CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the third quarter of 1985

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Release dates of economic statistics to be published in February 1986

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in February 1986. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
February			
Mon 3	Credit business (December)	PN	DTI
	Retail sales (December-final)	PN	DTI
Tues 4	UK official reserves (January)	PN	HMT
	Capital issues and redemptions (during the month of January)	PN	Bank of England
	Provisional estimates of monetary aggregates (mid-January)	PN	Bank of England
	London and Scottish banks' (monthly statement mid-January)	PN	CLSB
Wed 5	Overseas travel and tourism (November)	PN	DE
	Housing starts and completions (December)	PN	DOE
	Advance energy statistics (December)	PN	Dept. of Energy
Mon 10	Producer price index numbers (January-provisional)	PN	DTI
Tues 11	Building Societies' monthly figures (January)	PN	BSA
Thurs 13	London sterling certificates of deposit (January)	PN	Bank of England
	UK banks assets and liabilities and the money stocks (mid-January)	PN	Bank of England
	Provisional figures of vehicle production (January)	PN	DTI
Fri 14	Index of output of the production industries (December)	PN	CSO
	Usable steel production (January)	PN	BSC/BISPA
Sun 16	Department for National Savings' monthly progress report (January)	PN	Dept. for National Savings
Mon 17	Retail sales (January-provisional)	PN	DTI
Tues 18	Public sector borrowing requirement (January)	PN	HMT/CSO
	CBI/FT survey of distributive trades (end-January)	PN	CBI
Wed 19	Gross Domestic Product (output-based) (4th quarter-preliminary)	PN	CSO
	Average earnings indices (Dec-provisional) employment, hours and unit wage costs	PN	DE
Thur 20	Cyclical indicators for the UK economy (January)	PN	CSO
	Capital expenditure by the manufacturing and service industries (4th quarter-provisional)	PN	DTI
	Manufacturers' and distributors' stocks (4th quarter-provisional)	PN	DTI
Fri 21	Tax and price index (January)	PN	CSO
	Retail prices index (January)	PN	CSO
	Sales and orders in the engineering industries (November)	*British business*	DTI
Mon 24	CBI Monthly Trends Enquiry (February)	PN	CBI
Wed 26	Overseas travel and tourism (December)	PN	DE
	Balance of payments current account and overseas trade figures (January)	PN	DTI/CSO
	Construction - new orders (December)	PN	DOE
	Detailed analysis of employment unemployment, earnings, prices, hours and unit wage costs	*Gazette*	DE
Thurs 27	Unemployment and unfilled vacancies (Februaary)	PN	DE
	Energy Trends (December)	PN	Dept. of Energy
	New vehicle registrations (January)	PN	Dept. of Transport
Fri 28	Company liquidity survey (4th quarter)	*British business*	DTI
	Finished steel consumption and stock changes (4th quarter-provisional)	*British business*	DTI

PN = Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - † alongside a heading indicates a series for which measures of variability are given on page 71 indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

At the top of each column of figures in the tables the appropriate CSO Databank identifier consisting of a code of four letters is shown. This is to facilitate access to the data in computer readable form and make available longers of data than appear in many tables.

The CSO databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by CISI Wharton Computer Services, further details of which can be obtained from them at:
Ebury Gate, 23 Belgrave Street, London SW1W 0NW, tel: 01-730-4544.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 24 January 1986

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Latest developments in the economy[1]

Data available at 28 January 1985

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $433 million in December to $15,543 million. Accruals of borrowing under the exchange cover scheme amounted to $159 million; repayments of such borrowing amounted to $53 million. Capital repayments on long-term North American loans amounted to $123 million.

Up to 28 January, the average Exchange Rate Index for January was 2.8 per cent lower than in December.

Unemployment and vacancies

The level of United Kingdom unemployment (excluding school leavers) in December was 3,181,000, an increase of 15,000 over November and 75,000 higher than in December 1984. The stock of unfilled vacancies at Jobcentres (excluding Community Programme vacancies) fell by 8,000 in December to 162,000, 9,000 higher than in December 1984. There are probably about 450,000 to 550,000 vacancies in the economy as only about one-third are notified to Jobcentres.

The total number of people covered by the special employment and training measures in Great Britain at the end of November is estimated to be 675,000. The estimated direct effect of these measures is that about 495,000 people were in jobs, training or early retirement instead of claiming unemployment benefit. The effect on the unemployment count is less than the number of people covered for a number of reasons; for example, not all those assisted would have been entitled to claim benefits.

Earnings

The whole economy index of average earnings of employees in Great Britain in November was 175.9 (January 1980=100), an increase of 0.9 per cent over October and 8.6 per cent higher than in November 1984. The underlying increase in average weekly earnings in the year to November was about 7¼ per cent, similar to the increase in the year to October. The actual increase in the year to November was higher than the estimated underlying increase because of the following temporary factors: (a) industrial action in the coal industry temporarily reduced average earnings in November 1984 and (b) back pay in November 1985 was slightly higher than in November 1984.

In production industries, the underlying increase in average weekly earnings in the year to November was about 8¾ per cent, similar to the increase in the year to October (revised estimate); in manufacturing industries the increase was also about 8¾ per cent, similar to the increase in the year to October.

Consumers' expenditure

The provisional estimate of the volume of retail sales in December was 117.9 (1980=100), a similar level to that in November but well above the September and October figures. In the three months October to December, the level of sales was about the same as in the previous three months but 3½ per cent higher than in the corresponding period a year earlier. In 1985 as a whole, the volume of sales was 4 per cent higher than in 1984.

Preliminary estimates suggest that, in the fourth quarter of 1985, consumers' expenditure at constant 1980 prices was unchanged from the level of the third quarter of 1985 and nearly 2¼ per cent above the same period in 1984. The estimate mainly reflects movements in the volume of retail sales which was little changed between the third and fourth quarters. There were falls in expenditure on food and energy but these were offset by increases elsewhere. Consumers' expenditure for 1985 as a whole is provisionally estimated to be about 2¼ per cent higher than in 1984. Spending on durable goods, including cars, is provisionally estimated to have been about 5 per cent above the 1984 level while spending on other categories of expenditure increased by about 2 per cent.

Financial aggregates

During banking December (3 weeks to 11 December), M0 (average of weekly levels) rose by £50 million, or 0.3 per cent, whilst £M3 rose by £720 million, or 0.6 per cent. In the latest twelve months M0 has risen by 2.4 per cent and £M3 by 15.1 per cent. M2 (not seasonally adjusted) rose by £1,930 million, or 1.3 per cent and PSL2 rose by £1,750 million, or 0.8 per cent in banking December.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions (the PSBR less debt sales to the non-bank private sector and external flows to the public sector) was expansionary by £210 million. The central government borrowing requirement was £120 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was expansionary by £450 million. The non-bank private sector's net purchases of central government debt totalled £310 million.

Sterling lending to the private sector rose by £2,120 million. The sterling value of private sector foreign currency deposits rose by £110 million, comprising a fall of £170 million reflecting transactions and a rise of £280 million reflecting the estimated change in the sterling value of the existing stock.

Prices (not seasonally adjusted)

The retail prices index for December was 378.9 (January 1974=100), an increase of 0.1 per cent on November and an increase of 5.7 per cent on December 1984. The tax and price index (TPI) for December was 192.4 (January 1978=100), 4.6 per cent higher than in December 1984.

The price index for materials and fuel purchased by manufacturing industry rose by 2.2 per cent between November and December. More than three quarters of this increase was attributable to the

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

usual seasonal increase in the cost of industrial electricity, reflecting the higher level of maximum demand charges in the winter months. The index fell by 6.1 per cent in the twelve months ended December after having fallen 5.3 per cent over the twelve months ended November.

The price index for home sales of manufactured products rose by 0.2 per cent between November and December. The increase in the index measured over a twelve month period was little changed at 5.0 per cent in December as compared with 5.1 per cent in November.

Output

In the three months to November, output of the production industries is provisionally estimated to have been 2 per cent higher than in the previous three months; manufacturing output was up 1 per cent.

It is estimated that, in both the three months to November and the previous three months, the after-effects of the coal dispute had only a negligible impact on the level of industrial production. The effect on the figures for manufacturing has been small.

Companies: appropriation account, company liquidity survey

Provisional estimates suggest that gross trading profits (net of stock appreciation) of UK industrial and commercial companies in the third quarter of 1985 were 2 per cent lower than in the second quarter and 3 per cent below their first quarter peak level. British Telecom has been included in the industrial and commercial company figures only since its privatisation on 28 November 1984. If these profits are removed from the third quarter 1985 figures, the year-on-year growth in industrial and commercial company profits to the third quarter is estimated to have been about 3 per cent. North Sea oil company profits fell again in the third quarter of 1985 reflecting both the continued appreciation of sterling against the dollar and a further fall in the dollar price of oil. In the third quarter North Sea oil company profits were 27 per cent lower than in the first quarter and 15 per cent lower than a year earlier.

The results of the Department of Trade and Industry's company liquidity survey showed a small rise in the third quarter of 1985. For all survey companies the liquidity ratio increased from 93 at the end of the second quarter to 95 at the end of the third quarter. By industrial sector it declined from 65 to 60 for manufacturing companies and has fallen continuously since the third quarter of 1983: it is now at its lowest level since the first quarter of 1981. For oil companies it fell back from 226 to 215 during the third quarter, and for other non-manufacturing companies began the third quarter at 113, but had reached 132 by the end of the third quarter.

Companies: capital account and financial transactions

Capital account expenditure by industrial and commercial companies is estimated to have totalled about £5½ billion in the third quarter of 1985. This was similar to expenditure in each of the three preceding quarters. In the first three quarters of 1985, fixed capital formation by industrial and commercial companies was substantially higher than in the corresponding period a year earlier. However this comparison is distorted by the inclusion of British Telecom in the figures since its privatisation on 28 November 1984. If British Telecom is removed from the figures, fixed capital formation in the first three quarters of 1985 is estimated to have been about 10 per cent above that in the corresponding period of 1984.

Undistributed income brought forward from the appropriation account amounted to an estimated £7½ billion (after deducting stock appreciation) in the third quarter of 1985. After also deducting capital account spending, there was an estimated financial surplus of £2¼ billion in the quarter. In the first three quarters of 1985 industrial and commercial companies are estimated to have had a financial surplus of £6¼ billion; this was very slightly less than in the corresponding period a year earlier.

The latest estimates suggest that industrial and commercial companies' borrowing from banks and other sources rose by a further £2 billion in the third quarter of 1985. Alongside this, there was an estimated increase of £2¾ billion in their liquid assets. A major component of the other financial assets total for the third quarter is not yet available so it is not possible to estimate the net borrowing requirement of industrial and commercial companies for the quarter

Balance of payments

The current account for December is estimated to have been in surplus by £691 million compared with a surplus of £268 million in November. In the fourth quarter of 1985, the current account showed a surplus of £1.4 billion compared with a surplus of £1.2 billion in the previous quarter. Visible trade was broadly in balance in the fourth quarter compared with a deficit of £0.5 billion in the previous quarter. The surplus on invisibles is projected at £1.4 billion.

There was a surplus on visible trade in December of £125 million compared with a deficit of £132 million in November. Exports in December were 2 per cent higher than in November while imports were 2 per cent lower.

Total export volume increased by 4 per cent in the latest quarter to a level similar to that of a year earlier. Excluding oil and the erratic items, export volume rose by 2 per cent in the latest quarter. The underlying level of non-oil export volume appears to have risen a little in recent months.

By volume, imports increased by 3 per cent in the fourth quarter of 1985 but are 1½ per cent lower than a year earlier. Excluding oil and erratic items, import volume rose by 3½ per cent in the latest quarter. The underlying level of non-oil import volume has been rising in recent months.

Selected monthly indicators (1)

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)+	Total production industries	Unemployment (5,6,7)+	Vacancies (8,12,13)+	Average earnings -whole economy: GB(9)	Producer price of materials and fuel(10)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(11)	Balance of payments: Current balance	Money stock £M3
		DKCD	DVGY	BCJD	DPCB	DNAB	DZBR	CBAB	BSAA	AJHT	FOAB	AIMD	AGBO
1984	O	111.6	103.3†	3 093.8†	154.0	164.5	137.9	357.7	183.5	75.6	15.4	153	105 795
	N	111.7	103.3	3 097.1	154.1	162.0	139.2	358.8	184.1	75.7	15.5	236	108 119
	D	114.5	104.0	3 106.4	153.5	163.5	143.4	358.5	183.9	74.0	15.7	70	108 484
1985	J	113.3	105.9	3 123.9	151.7	165.5	145.5	359.8	184.7	71.5	15.5	224	109 592
	F	112.7	105.6	3 144.0	153.1	166.5	147.8	362.7	186.4	71.3	15.4	31	109 919
	M	113.9	107.4	3 148.0	156.1	168.3	145.6	366.1	188.4	73.4	13.5	-662	110 877
	A	113.5	108.5	3 176.2	161.0	170.6	140.8	373.9	190.2	78.0	14.0	294	114 119
	M	115.3	108.6	3 177.0	160.7	169.7	138.8	375.6	191.2	78.8	14.0	805	114 661
	J	116.0	107.6	3 158.9	163.4	170.2	136.7	376.4	191.7	79.9	14.3	336	117 358†
	J	116.0	107.7	3 175.8	163.0	172.2	133.9	375.7	191.3	83.3	14.3	491	116 485
	A	117.5	108.1	3 182.9	162.9	173.1	132.8	376.7	191.8	81.7	14.3	333	118 662
	S	115.9	109.4	3 179.1	167.3	176.4	132.7	376.5	191.7	81.4	14.2	338	120 819
	O	114.1	109.4	3 173.3	172.6	174.3	131.3	377.1	191.4	80.4	16.3	400	121 773
	N	117.6†	110.7	3 166.6	170.0	175.9†	131.8†	378.4	192.1	80.0	16.0	268†	124 192
	D	117.9		3 181.3	162.1†		134.7	378.9†	192.4	79.1†	15.5†	691	124 916
		Percentage change, latest three months on previous three months											
1984	O	0.8	0.7	1.6	0.8	2.9	0.8	1.3	..	-2.7	..	..	1.8
	N	1.4	1.0	1.5	1.9	2.9	2.7	1.3	..	-3.2	..	..	2.5
	D	1.2	1.1	1.0	1.1	2.6	4.5	1.2	..	-3.8	..	..	3.1
1985	J	1.5	1.5	0.8	0.3	1.6	5.4	0.9	..	-4.4	..	..	3.5
	F	1.3	1.4	1.0	-1.8	1.8	5.9	0.8	..	-5.2	..	..	2.7
	M	0.5	2.5	1.3	-1.0	2.1	4.4	1.3	..	-4.0	..	..	2.5
	A	0.1	2.3	1.5	2.3	2.9	1.4	2.4	..	0.7	..	..	2.7
	M	0.6	2.6	1.4	5.4	2.6	-2.6	3.2	..	6.2	..	..	3.6
	J	1.4	1.8	1.1	3.5	2.0	-5.2	3.4	..	9.5	..	..	4.7
	J	2.1	0.7	0.6	2.4	1.3	-5.7	2.3	..	8.7	..	..	4.0
	A	2.0	-0.4	0.3	1.6	1.4	-5.1	1.2	..	6.4	..	..	3.7
	S	1.2	-0.3	0.2	3.1	2.2	-6.3	0.3	..	4.1	..	..	2.8
	O	0.1	0.5	0.2	3.2	2.3	-5.6	0.2	..	0.6	..	..	3.5
	N	-0.5	1.9	0.1	4.2	2.2	-1.9	0.3	..	-1.3	..	..	4.0
	D	0.2		-0.2	2.3		-1.4	0.5	..	-1.3	..	..	4.0
		Percentage change, latest three months on corresponding period of previous year											
1984	O	3.3	-0.2	4.8	3.0	6.8	7.7	4.9	3.7	-8.7	..	..	8.4
	N	3.0	-0.1	5.0	3.6	7.0	8.5	4.9	3.7	-9.3	..	..	9.3
	D	3.4	-0.5	5.0	3.8	7.1	9.2	4.8	3.6	-9.7	..	..	9.6
1985	J	4.1	-0.2	5.0	4.1	6.7	9.1	4.8	3.6	-10.8	..	..	10.1
	F	4.4	0.2	4.8	4.6	6.9	9.4	5.0	3.8	-12.1	..	..	10.0
	M	4.8	1.6	4.8	5.0	7.7	9.5	5.5	4.4	-11.8	..	..	10.0
	A	4.0	3.1	4.8	7.2	8.5	8.3	6.2	5.2	-8.4	..	..	10.9
	M	4.5	5.1	5.0	7.4	9.1	5.9	6.7	6.0	-4.4	..	..	11.5
	J	4.2	5.5	5.0	8.1	9.2	3.4	7.0	6.4	-1.1	..	..	12.5
	J	4.7	5.3	4.6	8.6	8.9	1.6	7.0	6.4	1.8	..	..	12.5
	A	5.3	4.7	4.1	7.2	8.9	0.5	6.7	6.1	3.7	..	..	13.1
	S	4.5	5.2	3.6	6.4	9.3	-0.6	6.3	5.7	5.2	..	..	13.5
	O	3.8	5.1	3.1	9.8	8.3	-2.3	5.8	4.8	5.0	..	..	12.7
	N	3.4	6.0	2.5	10.4	8.2	-0.4	5.6	5.4	5.5	..	..	13.0
	D	3.5		2.4	9.3		-0.4	5.5	4.2	6.0	..	..	13.0

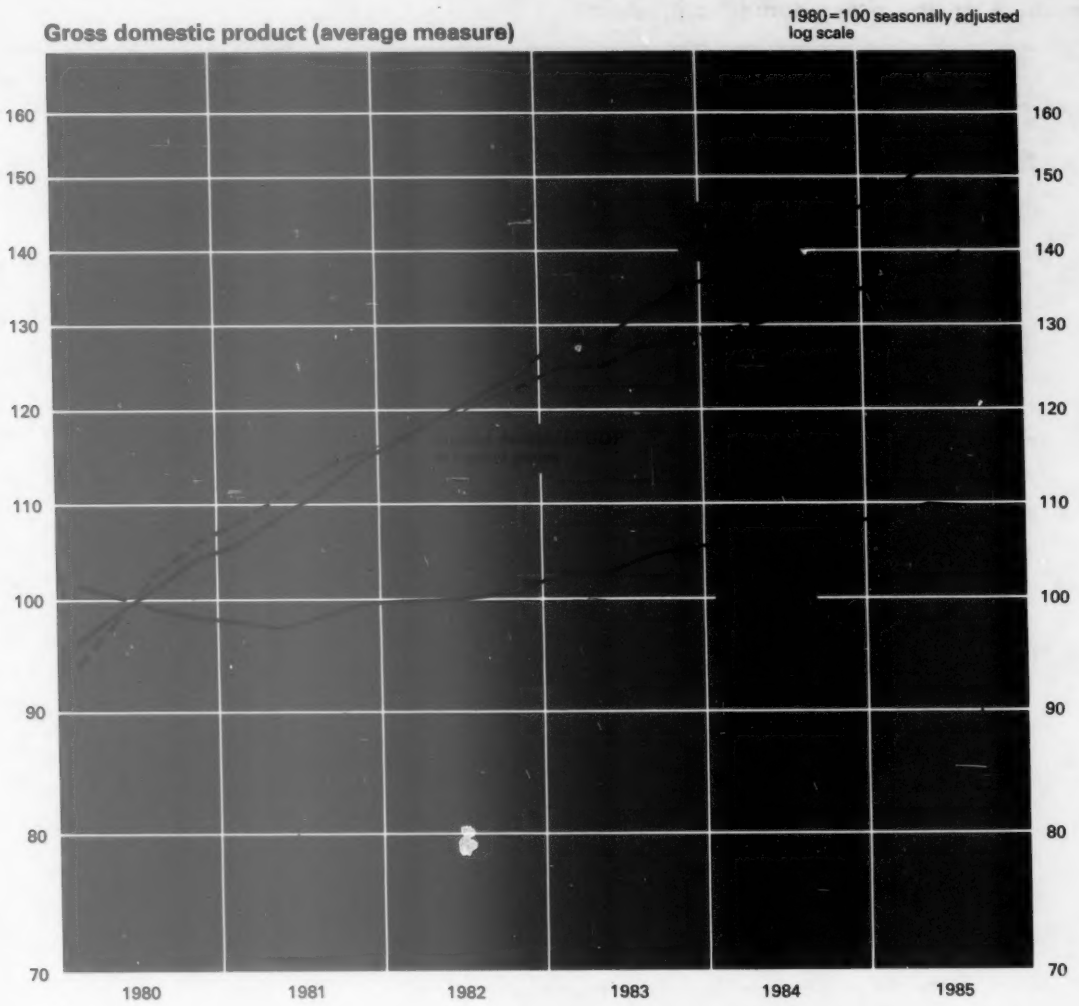
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1982.
5 Unemployed excluding school leavers.
6 See footnote 4 on page 38.
7 See footnote 4 on page 38.
8 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
9 The seasonal adjustment factors currently used are based on data up to December 1982.
10 Purchased by manufacturing industry. (Revised definition)
11 See footnote 2 on page 50.
12 See footnote 8 on page 38. 13 See footnote 9 on page 38.

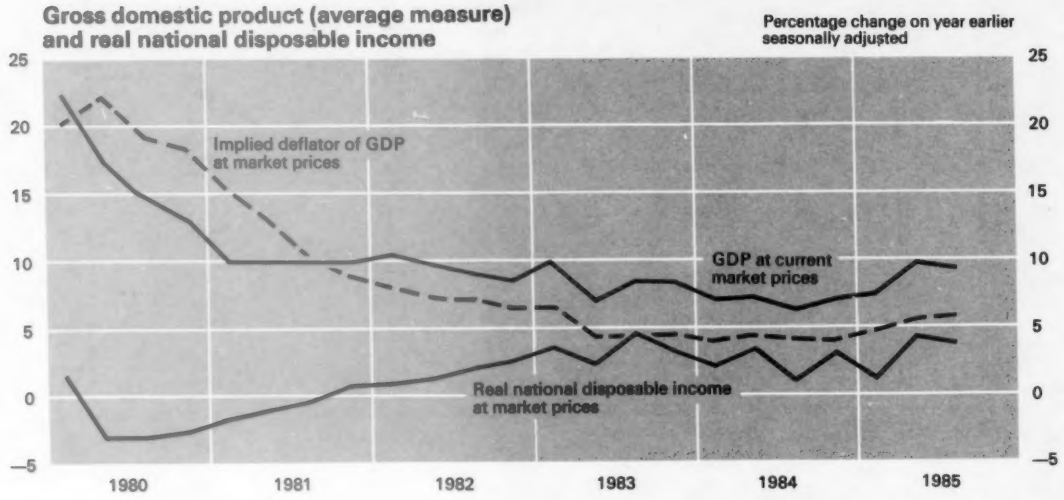
National accounts aggregates (1)

Seasonally adjusted

	Gross domestic product: At market prices: At current prices: £ billion: average estimate	Gross domestic product: At market prices: At current prices: 1980=100: average estimate	Gross domestic product: At market prices: At 1980 prices: 1980=100: average estimate	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: expenditure data	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: income data	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: average estimate+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: expenditure data+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: income data(3)+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: output data+	National disposable income at 1980 market prices: 1980=100: average estimate	Implied gross domestic product deflator 1980=100: At factor cost: Based on: expenditure data(4)	Implied gross domestic product deflator 1980=100: At market prices: Based on: expenditure data
	CAOA	DJDM	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR	DJCI	DJDU
1975	105.4	45.6	91.6	95.7	94.5	92.0	92.6	91.4	91.9	90.2	51.8	50.0
1976	124.5	54.1	94.1	113.6	110.4	94.4	96.1	93.4	93.8	92.4	59.3	57.5
1977	145.2	63.1	96.4	128.9	128.8	96.9	97.2	97.0	96.5	93.9	66.6	65.5
1978	167.5	72.8	100.0	148.7	148.0	99.8	100.0	99.5	99.8	98.6	74.6	72.9
1979	196.9	85.6	102.6	171.2	171.4	102.4	102.2	102.2	102.9	101.8	84.1	83.4
1980	230.1	100.0	100.0	199.2	199.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	253.1	110.0	98.5	217.4	217.1	98.5	98.7	98.4	98.3	99.3	110.6	111.8
1982	276.9	120.3	100.3	235.4	237.7	100.4	100.1	101.0	100.1	101.1	118.1	120.0
1983	300.4	130.6	103.6	257.6	259.5	103.7	103.6	104.3	103.1	104.7	124.8	126.1
1984	321.0	139.5	106.2	273.8†	279.4	106.1	105.0	107.1	106.2	107.2	130.8	131.4
	CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN	DJDM	DJDT
1980 2	56.8	98.8	100.4	48.6	49.8	100.6	99.5	101.8	100.7	99.9	98.0	98.3
3	58.4	101.5	99.0	51.1	50.3	99.3	100.3	98.4	99.1	99.3	102.4	102.5
4	59.8	104.0	98.5	52.3	51.5	98.2	99.3	97.5	97.7	99.3	105.8	105.6
1981 1	60.6	105.4	97.7	53.5	51.8	97.9	99.6	96.4	97.6	99.6	107.8	107.9
2	62.6	108.9	98.0	53.5	53.1	97.7	98.0	97.2	97.8	99.0	109.6	111.1
3	64.2	111.5	98.7	54.3	55.3	98.5	97.5	99.1	98.8	98.9	111.9	113.1
4	65.7	114.3	99.4	56.1	56.9	99.8	99.6	101.0	99.0	100.0	113.0	114.9
1982 1	66.9	116.3	99.6	56.8	56.9	99.7	100.0	100.1	99.2	100.5	114.0†	116.7
2	68.7	119.5	100.1	58.5	59.4	100.3	99.7	101.2	100.0	100.3	117.8	119.3
3	70.0†	121.6	100.2	59.0†	60.2	100.3	99.2	101.3	100.5	100.9	119.3	121.3
4	71.3	124.0	101.1†	61.2	61.2	101.2†	101.4	101.3	100.8	102.5†	121.1	122.7
1983 1	73.6	127.9	102.6	63.3	63.2	102.8	103.5	103.2	101.8	104.3	122.8	124.5†
2	73.6	127.9	102.5	62.7	64.0	102.7	102.0	103.9	102.1	102.5	123.5	124.8
3	75.9	131.9	104.0	65.2	65.5	104.1	104.0	104.5	103.8	105.8	125.8	126.9
4	77.4	134.6	105.0	66.4	66.8	105.1	104.8	105.4	104.9	106.0	127.1	128.2
1984 1	78.7	136.8	105.5	67.5	68.1	105.5	105.2	106.0	105.5	106.6	128.9	129.6
2	78.9	137.1	105.2	67.5	68.4	104.9	104.0	105.3	105.5	106.0	130.3	130.3
3	80.7	140.2	106.1	68.1	70.6	106.1	104.2	107.9	106.4	106.9	131.3	132.1
4	82.8	143.9†	106.0	70.6	72.3	107.9	106.8	109.4†	107.4	109.2	132.6	133.3
1985 1	84.5	147.0	106.3	73.2	74.1	106.8	106.2	109.5	106.6	107.9	135.8	135.8
2	86.6	150.5	109.4	74.2	75.7†	110.0	106.9	111.1	109.9	110.4	136.8	137.6
3	88.2	153.3	109.7	74.8	76.7	109.7	108.1	110.8	110.2	111.1	138.9	139.8
	Percentage change, quarter on corresponding quarter of previous year											
1980 2	+17.8	+17.8	-3.8	+14.9	+18.0	-2.9	-3.7	-1.2	-3.5	-3.1	+19.4	+22.3
3	+15.0	+14.8	-3.6	+16.1	+14.6	-3.8	-3.1	-4.6	-4.0	-3.0	+19.8	+19.2
4	+13.0	+13.2	-4.4	+14.7	+12.7	-4.8	-3.4	-5.3	-5.8	-2.6	+18.9	+18.4
1981 1	+10.0	+10.0	-4.3	+13.3	+8.4	-3.9	-1.4	-5.8	-4.9	-1.9	+14.9	+15.2
2	+10.2	+10.2	-2.4	+10.1	+6.6	-2.9	-1.4	-4.5	-2.9	-0.9	+11.8	+13.0
3	+9.9	+9.9	-0.3	+6.3	+9.9	-0.8	-2.7	+0.7	-0.3	-0.4	+9.3	+10.3
4	+9.9	+9.9	+0.9	+7.3	+10.5	+1.6	+0.3	+3.6	+1.3	+0.7	+6.8	+8.8
1982 1	+10.4	+10.3	+1.9	+6.2	+9.8	+1.8	+0.4	+3.8	+1.6	+0.9	+5.8	+8.2
2	+9.7	+9.7	+2.1	+9.3	+11.9	+2.7	+1.7	+4.1	+2.3	+1.3	+7.5	+7.4
3	+9.0	+9.1	+1.5	+8.7	+8.9	+1.8	+1.7	+2.2	+1.7	+2.0	+6.6	+7.3
4	+8.5	+8.5	+1.7	+9.1	+7.6	+1.4	+1.8	+0.3	+1.8	+2.5	+7.2	+6.8
1983 1	+10.0	+10.0	+3.0	+11.4	+11.1	+3.1	+3.5	+3.1	+2.6	+3.8	+7.7	+6.7
2	+7.1	+7.0	+2.4	+7.2	+7.7	+2.4	+2.3	+2.7	+2.1	+2.2	+4.8	+4.8
3	+6.4	+6.5	+3.8	+10.5	+8.8	+3.8	+4.8	+3.2	+3.3	+4.9	+5.4	+4.6
4	+6.6	+6.5	+3.9	+6.5	+9.2	+3.9	+3.4	+4.0	+4.1	+3.4	+5.0	+4.5
1984 1	+6.9	+7.0	+3.8	+6.6	+7.8	+2.6	+1.7	+2.7	+3.6	+2.2	+5.0	+4.1
2	+7.2	+7.2	+3.6	+7.7	+6.9	+2.1	+1.9	+1.3	+3.3	+3.4	+5.5	+4.4
3	+6.3	+6.3	+2.0	+4.4	+7.8	+1.9	+0.2	+3.3	+2.5	+1.0	+4.4	+4.1
4	+7.0	+6.9	+2.9	+6.3	+8.2	+2.7	+1.9	+3.8	+2.4	+3.0	+4.3	+4.0
1985 1	+7.4	+7.5	+2.7	+8.4	+8.8	+3.1	+2.9	+3.3	+2.9	+1.2	+5.4	+4.8
2	+9.8	+9.8	+4.0	+9.9	+10.7	+4.9	+4.7	+5.5	+4.2	+4.2	+5.0	+5.6
3	+9.3	+9.3	+3.4	+9.8	+8.6	+3.4	+3.8	+2.7	+3.6	+3.9	+5.8	+5.8

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
1980
1981
1982
1983
1984
1985


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
—5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1980
1981
1982
1983
1984
1985

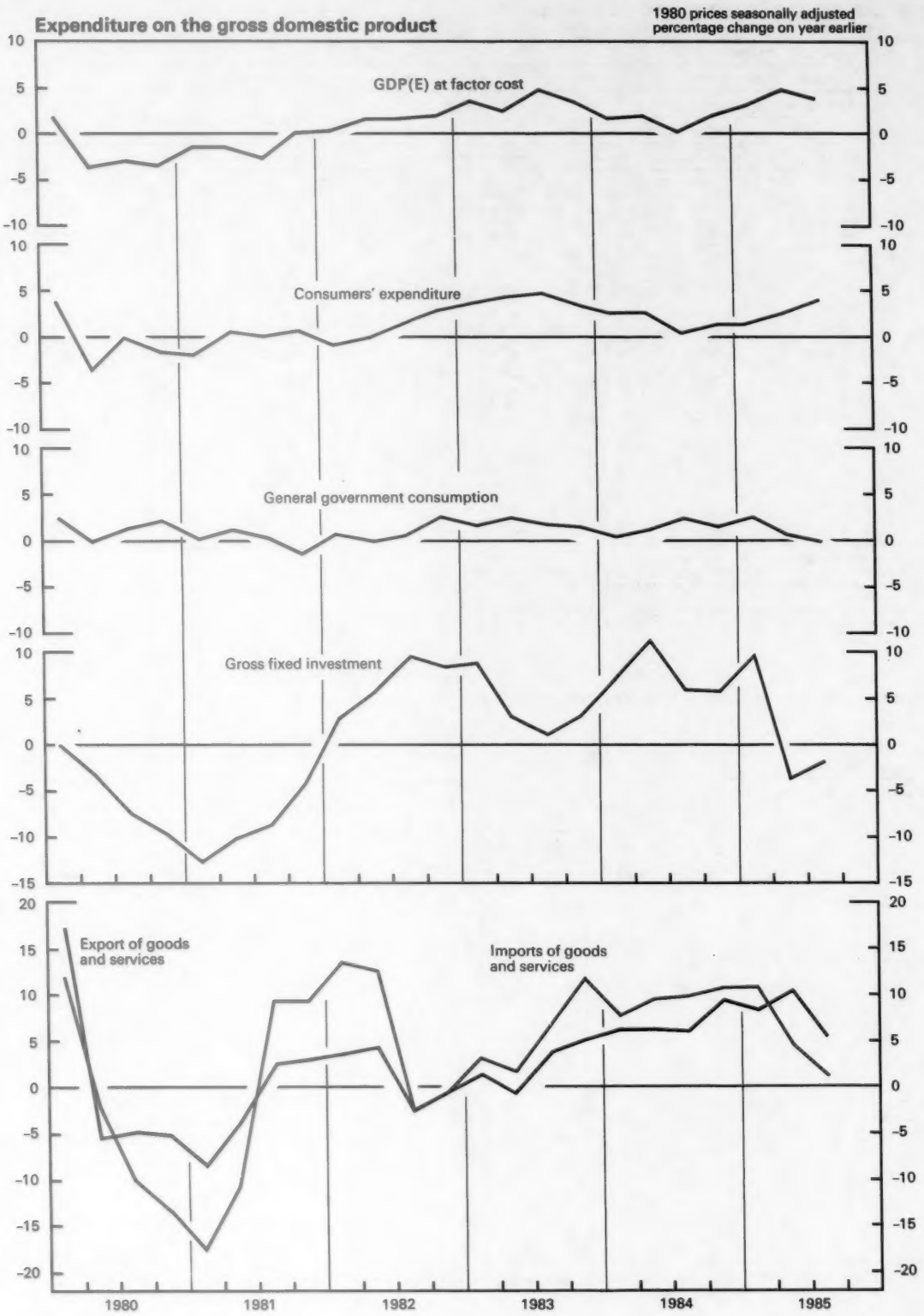
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices					Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
			Total(1)	Consumers' expenditure	General government consumption							
					Total(1)	Central government	Local authorities					
		DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1977		193 576	274 426	124 631	46 175	28 323	17 874	41 441	2 602	59 611	52 177	28 242
1978		199 259	284 510	131 621	47 220	28 676	18 544	42 726	2 208	60 735	54 203	31 048
1979		203 546	295 327	137 552	48 257	29 170	19 087	43 855	2 534	63 129	59 891	31 890
1980		199 248	287 729	136 985	48 906	29 940	18 966	41 588	-2 875	63 115	57 718	30 765
1981		196 591	282 720	136 511	48 943	30 144	18 799	37 708	-2 484	62 042	55 918	30 211
1982		199 383	288 747	137 596	49 360	30 394	18 966	40 122	-1 121	62 790	58 744	30 620
1983		206 371	300 070	142 820	50 237	30 907	19 330	41 936	673	64 404	62 123	31 576
1984		209 294	310 116	145 074	50 879	31 175	19 704	45 361	-142	68 944	67 968	32 854
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1978	3	49 726	71 354	33 166	11 808	7 197	4 611	10 714	372	15 294	13 796	7 832
	4	50 187	71 401	33 088	11 902	7 168	4 734	10 495	584	15 332	13 483	7 731
1979	1	49 351	71 196	33 646	11 946	7 244	4 702	10 684	862	14 058	13 853	7 992
	2	51 471	75 236	35 218	12 113	7 334	4 779	10 918	292	16 695	15 352	8 413
	3	51 529	74 454	34 140	12 087	7 305	4 782	11 143	936	16 148	15 271	7 654
	4	51 195	74 441	34 548	12 111	7 287	4 824	11 110	444	16 228	15 415	7 831
1980	1	50 302	73 814	34 967	12 230	7 413	4 817	10 606	-486	16 497	15 534	7 978
	2	49 548	72 193	34 013	12 101	7 379	4 722	10 572	-328	15 835	15 045	7 600
	3	49 937	71 180	34 067	12 226	7 519	4 707	10 334	-865	15 388	13 754	7 489
	4	49 459	70 542	33 918	12 349	7 629	4 720	10 076	-1 196	15 395	13 385	7 698
1981	1	49 588	69 853	34 293	12 239	7 554	4 685	9 258	-1 073	15 136	12 858	7 407
	2	48 836	69 962	34 133	12 239	7 556	4 683	9 430	-1 096	15 256	13 449	7 677
	3	48 573	71 238	34 036	12 267	7 519	4 748	9 438	-292	15 789	15 002	7 663
	4	49 594	71 667	34 049	12 198	7 515	4 683	9 582	-23	15 861	14 609	7 464
1982	1	49 792	71 985	33 970	12 328	7 630	4 698	9 485	501	15 681	14 561	7 612
	2	49 669	72 389	34 084	12 232	7 534	4 698	9 939	237	15 917	15 110	7 610
	3	49 416	71 869	34 501	12 318	7 572	4 746	10 324	-893	15 419	14 582	7 671
	4	50 506	72 724	35 081	12 482	7 658	4 824	10 374	-986	15 773	14 491	7 727
1983	1	51 536	74 358	35 148	12 528	7 712	4 816	10 441	287	15 974	15 004	7 818
	2	50 822	73 986	35 419	12 521	7 673	4 848	10 230	-28	15 844	15 361	7 803
	3	51 797	75 266	36 064	12 532	7 721	4 811	10 426	241	16 003	15 543	7 926
	4	52 216	76 460	36 189	12 656	7 801	4 855	10 839	193	16 583	16 215	8 029
1984	1	52 393	76 689	35 062	12 564	7 737	4 827	11 172	-72	16 963	16 177	8 119
	2	51 799	76 823	36 284	12 642	7 705	4 937	11 371	-313	16 839	16 795	8 229
	3	51 883	77 116	36 102	12 836	7 820	5 016	11 360	-159	16 977	17 063	8 170
	4	53 219	79 488	36 626	12 837	7 913	4 924	11 458	402	18 165	17 933	8 336
1985	1	53 887	79 863	36 626	12 862	8 036	4 826	12 249	-300	18 426	17 894	8 082
	2	54 227	79 907	37 227	12 713	7 859	4 854	10 928	415	18 624	17 536	8 141
	3	53 865	79 517	37 555	12 819	7 953	4 866	11 133	82	17 928	17 241	8 411
		Percentage change, quarter on corresponding period of previous year										
1980	2	-3.7	-4.0	-3.4	-0.1	+0.6	-1.2	-3.2	..	-5.2	-2.0	-9.7
	3	-3.1	-4.4	-0.1	+1.2	+2.9	-1.6	-7.3	..	-4.7	-9.9	-2.2
	4	-3.4	-5.2	-1.8	+2.0	+4.7	-2.2	-9.3	..	-5.1	-13.2	-1.7
1981	1	-1.4	-5.4	-1.9	+0.1	+1.9	-2.7	-12.7	..	-8.3	-17.2	-7.2
	2	-1.4	-3.1	+0.4	+1.1	+2.4	-0.8	-10.8	..	-3.7	-10.6	+1.0
	3	-2.7	+0.1	-0.2	+0.3	-	+0.9	-8.7	..	+2.6	+9.1	+2.3
	4	+0.3	+1.6	+0.4	-1.2	-1.5	-0.8	-4.9	..	+3.0	+9.1	-3.0
1982	1	+0.4	+3.0	-0.9	+0.7	+1.0	+0.3	+2.5	..	+3.6	+13.2	+2.8
	2	+1.7	+3.5	-0.2	-0.1	-0.3	+0.3	+5.4	..	+4.3	+12.4	-0.9
	3	+1.7	+0.6	+1.4	+0.4	+0.7	-	+9.4	..	-2.3	-2.8	+0.1
	4	+1.8	+1.5	+3.0	+2.3	+1.9	+3.0	+8.3	..	-0.6	-0.8	+3.5
1983	1	+3.5	+3.3	+3.5	+1.6	+1.1	+2.5	+10.1	..	+1.9	+3.0	+2.7
	2	+2.3	+2.2	+4.0	+2.4	+1.8	+3.2	+2.9	..	-0.5	+1.7	+2.5
	3	+4.8	+5.0	+4.5	+1.7	+2.0	+1.4	+1.0	..	+3.8	+6.6	+3.3
	4	+3.4	+5.1	+3.2	+1.4	+1.9	+0.6	+4.5	..	+5.1	+11.9	+3.9
1984	1	+1.7	+3.1	+2.6	+0.3	+0.3	+0.2	+7.0	..	+6.2	+7.8	+3.9
	2	+1.9	+3.8	+2.4	+1.0	+0.4	+1.8	+11.2	..	+6.3	+9.3	+5.5
	3	+0.2	+2.5	+0.1	+2.4	+1.3	+4.3	+9.0	..	+6.1	+9.8	+3.1
	4	+1.9	+4.0	+1.2	+1.4	+1.4	+1.4	+5.7	..	+9.5	+10.6	+3.8
1985	1	+2.9	+4.1	+1.5	+2.4	+3.9	-	+9.6	..	+8.6	+10.6	-0.5
	2	+4.7	+4.0	+2.6	+0.6	+2.0	-1.7	-3.9	..	+10.6	+4.4	-1.1
	3	+3.8	+3.1	+4.0	-0.1	+1.7	-3.0	-2.0	..	+5.6	+1.0	+3.0

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1980
1981
1982
1983
1984
1985

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1980 prices		
	Personal income before tax		Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5)		Real consumers' expenditure(3)
	Total(1)	of which: Wages, salaries and forces pay				£ million	1980 = 100	£ million
	AIIA	AIJA	AIIJ	AIIK	AIIN	CFAG	CFAE	CCBH
1981	221 637†	127 699	175 538†	152 245	13.3†	157 397†	97.6†	136 511
1982	242 148	136 677	191 094	166 575	12.8	157 849	97.9	137 596
1983	261 152	148 721	205 854	181 931	11.6	161 600	100.3	142 820
1984	279 729	156 054	220 829	193 625	12.3	165 457	102.6	145 074
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1981 4	57 453†	32 888	45 498†	39 426	13.3†	39 285†	97.5†	34 049
1982 1	59 048	33 455	46 606	40 077†	14.0	39 499	98.0	33 970
2	60 345	34 016	47 589	41 051	13.7	39 482	98.0	34 064
3	60 516	34 348	47 629	42 078	11.7	39 045	96.9	34 501
4	62 239	34 858	49 268	43 369	12.0	39 823	98.8	35 061
1983 1	63 105	35 829	49 552	44 112	11.0	39 484	98.0	35 148
2	64 743	36 353	51 080	44 902	12.1	40 294	100.0	35 419
3	65 902	36 933	51 948	46 108	11.2	40 633	100.8	36 064
4	67 402	37 606	53 274	46 809	12.1	41 189	102.2	36 189
1984 1	68 144	38 078	53 657	47 372	11.7	40 851	101.4	36 062
2	68 993	38 500	54 350	48 306	11.1	40 829	101.3	36 284
3	69 645	39 089	55 077	48 305	12.3	41 168	102.2	36 102
4	72 947	40 387	57 745	49 842	14.0	42 609	105.7	36 626
1985 1	72 889	41 090	57 586	50 639	12.1	41 651	103.4	36 626
2	74 207	41 889	58 502	51 658	11.7	42 159	104.6	37 227
3	75 697	42 722	59 375	52 776	11.1	42 251	104.8	37 555

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

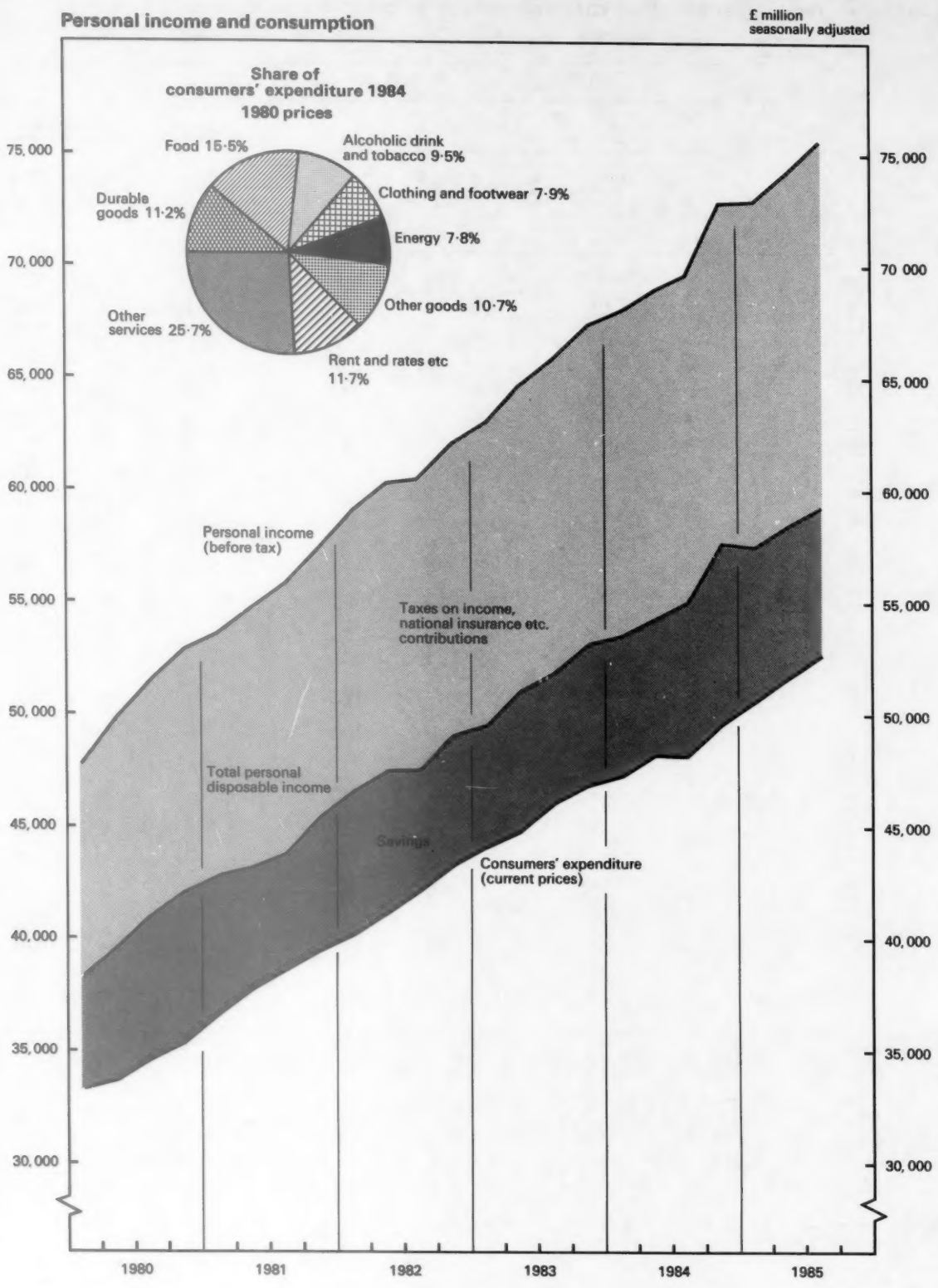
Seasonally adjusted

£ million, 1980 prices

		Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
	CCBH	CCBI	CCBM	FCCA	FCCB	CCBS	CCCK	CCCL	CCBV
1981	136 511	13 789	22 676	14 082	9 797	10 992	14 438	16 279	34 458
1982	137 596	14 475	22 587	13 498	10 141	11 038	14 623	16 514	34 720
1983	142 820	16 623	23 019	13 813	10 823	11 129	14 915	16 742	35 756
1984	145 074	16 656	22 739	13 927	11 416	11 239	15 457	16 969	36 671
	CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1981 4	34 049	3 360	5 659	3 433	2 500	2 812	3 579	4 091	8 615
1982 1	33 970	3 346	5 597	3 391	2 525	2 731	3 653	4 105	8 622
2	34 064	3 427	5 694	3 381	2 496	2 727	3 620	4 123	8 596
3	34 501	3 702	5 618	3 332	2 535	2 788	3 670	4 136	8 720
4	35 061	4 000	5 678	3 394	2 585	2 792	3 680	4 150	8 782
1983 1	35 148	4 092	5 696	3 414	2 627	2 734	3 702	4 164	8 719
2	35 419	3 998	5 699	3 403	2 698	2 847	3 692	4 179	8 903
3	36 064	4 272	5 796	3 491	2 728	2 783	3 723	4 193	9 078
4	36 189	4 261	5 828	3 505	2 770	2 765	3 798	4 206	9 056
1984 1	36 062	4 142	5 743	3 492	2 748	2 863	3 747	4 213	9 114
2	36 284	4 196	5 731	3 458	2 832	2 800	3 859	4 236	9 172
3	36 102	4 053	5 603	3 480	2 899	2 783	3 884	4 252	9 148
4	36 626	4 265	5 662	3 497	2 937	2 793	3 967	4 268	9 237
1985 1	36 626	4 083	5 666	3 442	2 992	2 934	3 884	4 281	9 344
2	37 227	4 308	5 683	3 425	3 070	2 902	3 954	4 293	9 592
3	37 555	4 549	5 820	3 439	3 069	2 962	3 981	4 309	9 426

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

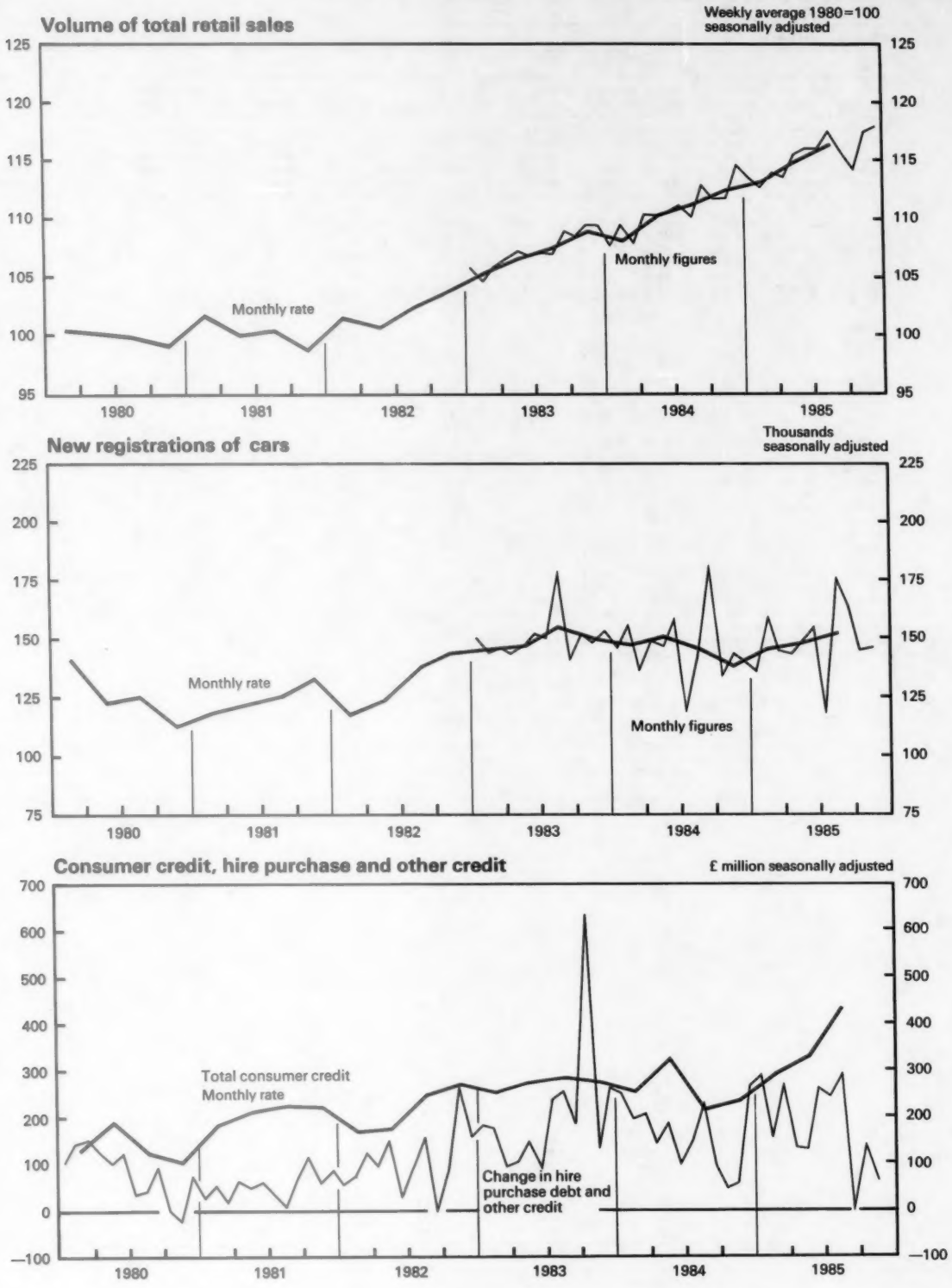
Personal income and consumption



Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(6)	Change in total outstanding	New credit extended	Change in amounts outstanding(7)
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	9 148	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1980		100.0	100.0	100.0	100.0	100	100	100	127	1 659	7 819	+953
1981		108.2	100.2	100.7	100.4	97	102	99	125	2 473	7 861	+640
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 620	9 087	+1 270
1983		127.6	107.1	105.8	109.4	108	115	100	151	3 284	10 524	+2 500
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 093†	11 509	+1 918
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1982	3	117.8	102.6	101.7	105.1	101	108	98	139	745	2 385	+242
	4	120.8	103.9	102.8	106.9	102	110	99	145	830	2 448	+508
1983	1	123.4	105.3	104.2	107.1	104	114	99	147	768	2 516	+450
	2	125.9	106.6	105.1	108.7	107	115	100	148	833	2 549	+343
	3	129.1	107.7	106.4	110.2	110	115	100	157	858	2 679	+674
	4	131.9	109.0	107.5	111.7	110	118	101	151	825	2 780	+1 033
1984	1	132.2	108.2	107.2	110.5	109	117	100	148	766†	2 874	+649
	2	136.7	110.3	108.2	113.4	113	119	102	152	973	2 876	+426
	3	139.3	111.4	108.6	114.3	116	121	102	147	849	2 813	+475
	4	141.9	112.7	109.5	116.2	117	124	104	139	705	2 948	+368
1985	1	144.7	113.3	110.8	117.7	119	124	102	146	872	3 146	+713
	2	148.6	115.0	112.1	119.7	123	125	103	149	981	3 084	+531
	3	151.8	116.4	113.5	120.3	124	129	103	153	1 306	3 380	+530†
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1983	D	132.4	109.3	108.0	112.2	111	118	100	153	..	951	+262
1984	J	131.0	107.6	106.8	109.5	107	117	99	146	..	959	+249
	F	133.4	109.2	107.8	112.2	111	118	100	161	..	994	+194
	M	132.3	107.9	107.0	110.0	109	115	100	137	..	921	+206
	A	135.8	110.2	107.7	113.5	114	119	102	149	..	927	+145
	M	136.5	110.2	108.7	112.4	112	119	102	147	..	1 011	+181
	J	137.4	110.6	108.3	114.0	114	119	102	159	..	938	+100
	J	138.7	111.0	108.6	115.1	115	120	101	119	..	991	+148
	A	137.8	110.0	108.3	111.9	112	119	102	142	..	933	+229
	S	141.0	112.8	109.0	115.5	124	123	103	181	..	889	+98
	O	140.3	111.6	108.8	114.6	117	121	103	134	..	1 008	+47
	N	140.7	111.7	109.5	114.5	117	121	102	143	..	968	+58
	D	144.0	114.5	110.1	118.8	119	127	106	140	..	972	+263
1985	J	143.9	113.3	110.6	117.1	119	124	103	136	..	1 168	+289†
	F	143.6	112.7	110.4	117.9	116	123	101	158	..	1 013	+156
	M	146.2	113.9	111.2	118.1	121	125	102	145	..	985	+268
	A	148.2	113.5	110.6	118.0	121	124	102	144	..	1 061	+137
	M	148.9	115.3	112.6	120.3	123	124	103	148	..	1 042	+133
	J	150.3	116.0	112.9	120.6	124	127	104	155	..	961	+261
	J	150.6	116.0	113.5	119.4	123	128	104	118	..	1 129	+243
	A	153.1	117.5	113.8	125.2	127	128	103	176	..	1 126	+288
	S	151.7	115.9	113.1	117.1	123	130	104	164	..	1 125	-1
	O	150.2	114.1	112.6	115.9	116	128	104	145	..	1 147	+137
	N	154.7	117.6†	114.6†	120.4†	129†	130†	104†	147	..	1 053†	+89
	D		117.9							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No.311, September 1979).
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
New registrations of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
Consumer credit, hire purchase and other credit
£ million seasonally adjusted
700
600
500
400
300
200
100
0
−100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
						Gross fixed investment					Gross trading profits		Income from self-employment(1)	
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)
	DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1979	171 153	171 352	251 046	47.1	15.5	2.1	2.3	10.4	21.9	67.6	12.7	3.0	8.9	7.8
1980	199 246	199 384	287 729	47.6	17.0	2.0	2.3	10.2	22.0	68.9	11.8	2.9	8.4	8.0
1981	217 432	217 089	314 141	48.5	17.6	1.5	2.1	9.6	21.6	68.3	11.4	3.4	8.6	8.3
1982	235 414	237 716	344 145	48.4	17.6	1.3	2.1	9.9	21.2	66.5	12.8	3.7	8.8	8.2
1983	257 588†	259 516†	377 667	48.2	17.4	1.5	2.0	9.4	21.3	65.5	14.0†	3.6	8.9	7.8
1984	273 751	279 387	410 370	47.2	16.9	1.6	1.8	10.0	22.5	64.6	15.6	2.7	9.5	7.5
	DJBA	DJBE	DJAB										FBBO	
1981 3	54 348	55 255	80 237	48.0	17.6	1.3	2.1	9.6	21.9	67.7	11.6	3.7	16.9	
4	56 085	56 910	82 313	47.9	17.3	1.3	2.1	9.6	21.9	67.1	12.7	3.5	16.7	
1982 1	56 782†	56 899	83 625†	47.9	17.5	1.2	2.1	9.5	21.3	66.1	11.1	3.6	17.1	
2	58 509	59 437	85 754	47.9	17.5	1.2	2.0	9.9	21.3	66.3	13.2	3.8	16.8	
3	58 956	60 234	86 214	48.8	17.7	1.3	2.1	10.2	21.0	65.9	13.2	4.0	16.9	
4	61 167	61 146	88 552	49.0	17.6	1.4	2.1	10.0	21.3	65.9	13.7	3.5	16.9	
1983 1	63 291	63 192	92 484	47.7	17.7	1.6	2.1	9.3	21.3	65.5	13.9	3.7	16.8	
2	62 750	63 967†	92 314	48.6	17.6	1.4	2.0	9.4	21.2	65.9	13.5	3.7	16.8	
3	65 164	65 537	95 091	48.5	17.2	1.5	2.1	9.3	21.1	65.3	14.4†	3.4	16.8	
4	66 383	66 820	97 778	47.9	17.1	1.6	2.0	9.6	21.6	65.2	14.4	3.6	16.8	
1984 1	67 530	68 089	99 574	47.6	16.9	1.6	2.0	9.8	22.2	64.8	15.1	3.2	16.9	
2	67 501	68 371	100 638	48.0	16.9	1.5	1.8	10.2	22.1	65.2	14.7	3.0	17.1	
3	68 135	70 614	102 762	47.0	17.2	1.6	1.8	10.1	22.3	63.9†	16.2	2.9	17.0	
4	70 585	72 313	107 396	46.2	16.8	1.6	1.6	10.1	23.4†	64.5	16.6	1.9	17.0	
1985 1	73 189	74 112	110 748	45.7	16.7	1.4	1.5	11.2	23.9	64.1	17.5	1.5	16.9	
2	74 172	75 723	110 899	46.6	16.5	1.4	1.2	10.0	23.9	64.0	16.7	2.4†	16.8	
3	74 818	76 719	110 474	47.8	16.8	1.5	1.2	10.4	22.3	64.4	16,0	2.5	17.0	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

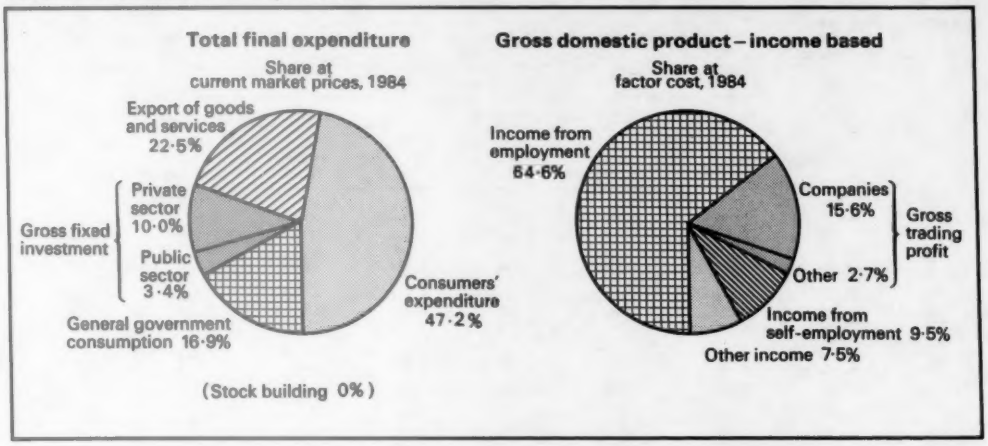
Income, product and spending per capita

Seasonally adjusted

	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1979	3 065	3 044	2 101	2 430	3 620	2 446	2 829
1980	3 534	3 538	2 433	2 862	3 538	2 433	2 862
1981	3 873	3 857	2 700	3 114†	3 457	2 421	2 792†
1982	4 198	4 179	2 957	3 392	3 539	2 442	2 802
1983	4 612	4 589	3 227	3 651	3 661	2 533	2 866
1984	4 914	4 855	3 434	3 917	3 712	2 573	2 935
							CAIU
1981 3	968	964	683	778	861	604	687
4	998	994	699	807†	880	604	697†
1982 1	1 006	1 008	711	827	884	603	701
2	1 045†	1 039	729	845	882	605	701
3	1 052	1 047†	747	846	877	612	693
4	1 095	1 085	770	874	896	622	707
1983 1	1 134	1 123	783	879	914	623	700
2	1 118	1 113	796	906	902	628	715
3	1 172	1 156	818†	921	919	640	721
4	1 188	1 177	830	945	926	642	730
1984 1	1 208	1 198	840	952	929	640	725
2	1 213	1 197	857	964	919	644	724
3	1 224	1 206	857	977	920	640	730
4	1 269	1 252	880	1 024	944	649	756
1985 1	1 311	1 297	898	1 021	955	649	738
2	1 327	1 315	916	1 037	961	660	747
3	1 342	1 326	935	1 052	955	666	749

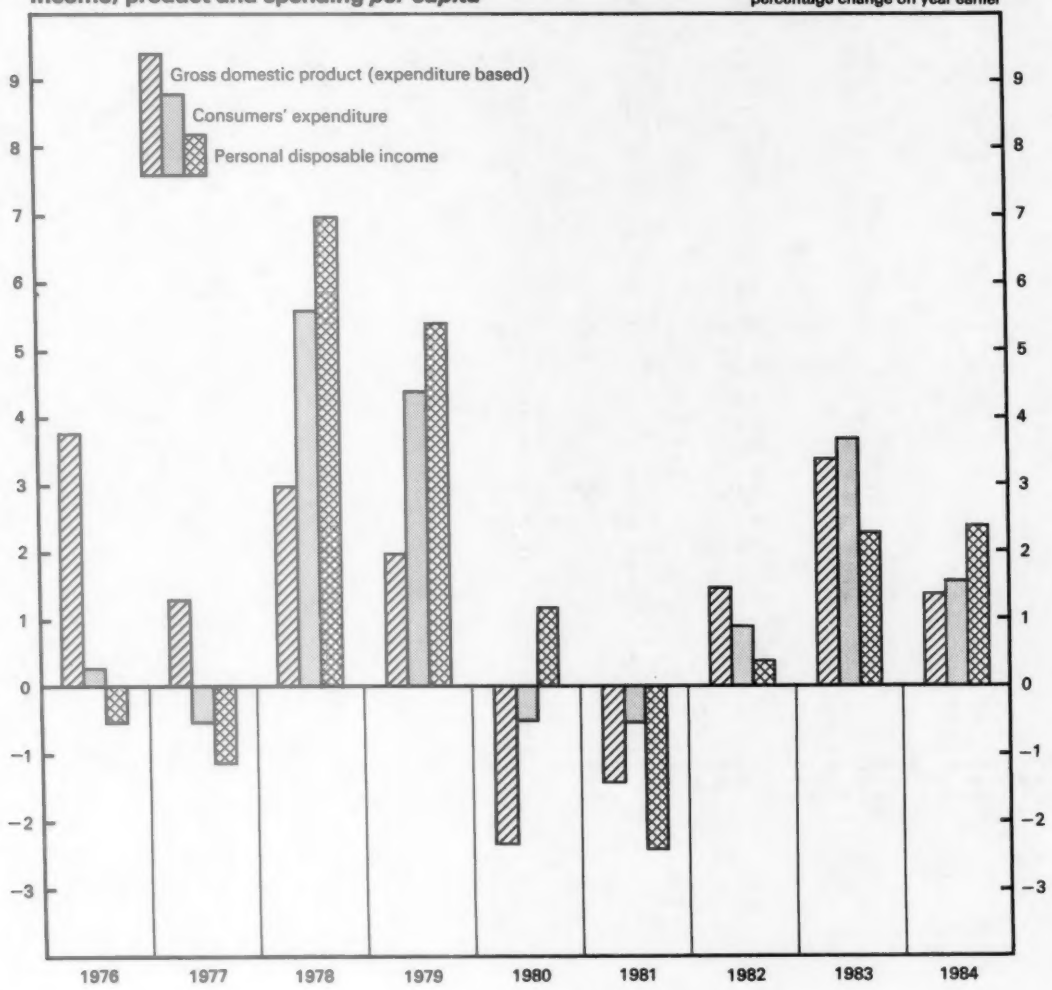
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

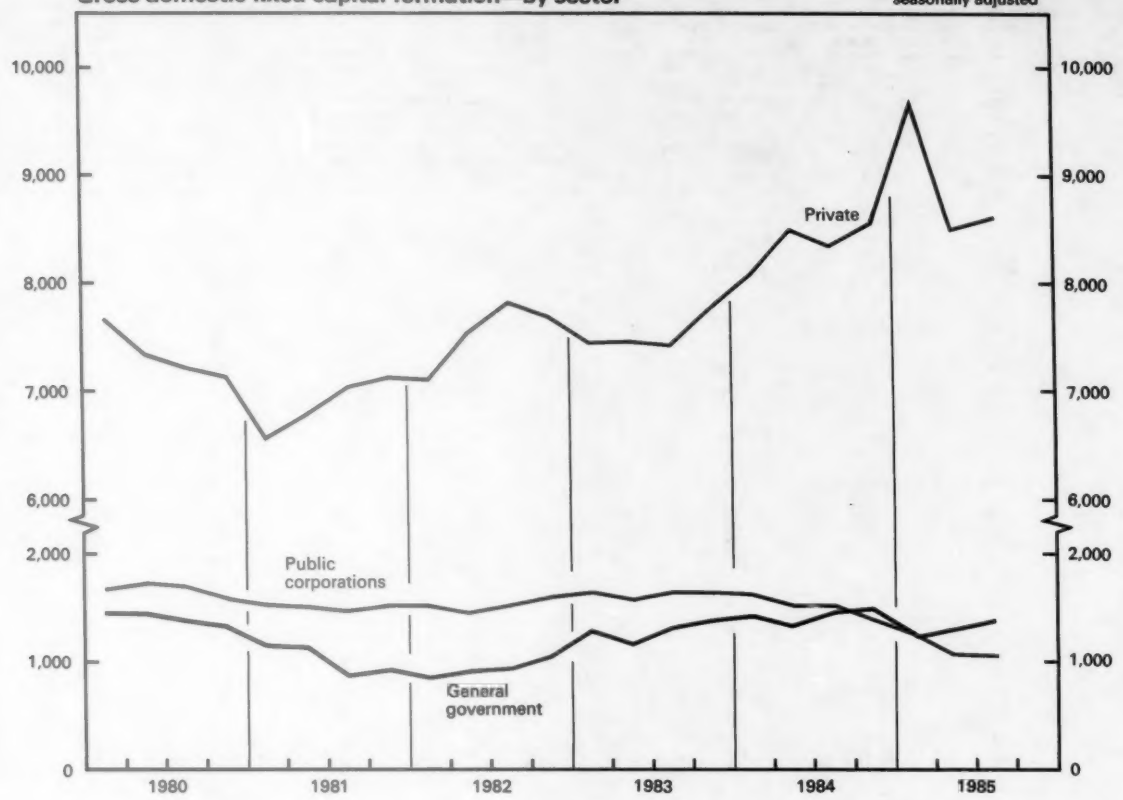
£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DFDM	DFDQ	DFDS	DFCZ	DFDV	DFDP	DFDR	DFCU	DFEH	DFCY
1976		42 217	24 965	9 117	8 006	9 431	5 606	3 762	15 828	4 159	12 830
1977		41 441	26 510	7 555	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 855	30 597	6 462	6 796	9 197	6 311	2 886	14 188	5 426	15 044
1980		41 586	29 395	5 554	6 639	8 456	5 883	2 573	13 566	4 564	15 002
1981		37 708	27 568	4 100	6 040	7 222	5 497	1 725	13 000	3 615	13 871
1982		40 122	30 218	3 777	6 127	7 875	6 065	1 810	14 468	3 696	14 083
1983		41 936	30 219	5 142	6 575	8 920	6 585	2 335	14 484	3 707	14 825
1984		45 361	33 585	5 670	6 106	8 933	6 715	2 218	16 215	4 427	15 786
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1980	3	10 334	7 252	1 389	1 693	2 137	1 489	648	3 332	1 047	3 818
	4	10 076	7 175	1 320	1 581	1 972	1 399	573	3 372	1 097	3 635
1981	1	9 258	6 588	1 150	1 520	1 784	1 365	419	3 217	861	3 396
	2	9 430	6 795	1 129	1 506	1 858	1 400	458	3 171	938	3 463
	3	9 438	7 052	892	1 494	1 789	1 354	435	3 256	872	3 521
	4	9 582	7 133	929	1 520	1 791	1 378	413	3 356	944	3 491
1982	1	9 485	7 111	857	1 517	1 772	1 341	431	3 446	874	3 393
	2	9 939	7 564	904	1 471	1 951	1 533	418	3 530	854	3 604
	3	10 324	7 835	955	1 534	1 982	1 546	436	3 728	1 029	3 585
	4	10 374	7 708	1 061	1 605	2 170	1 645	525	3 764	939	3 501
1983	1	10 441	7 483	1 300	1 658	2 278	1 636	642	3 602	852	3 709
	2	10 230	7 489	1 150	1 591	2 161	1 644	517	3 517	916	3 636
	3	10 426	7 455	1 303	1 668	2 263	1 688	575	3 582	917	3 664
	4	10 839	7 792	1 389	1 658	2 218	1 617	601	3 783	1 022	3 816
1984	1	11 172	8 098	1 428	1 646	2 329	1 716	613	3 959	1 113	3 771
	2	11 371	8 515	1 329	1 527	2 365	1 837	528	4 212	950	3 844
	3	11 380	8 382	1 445	1 533	2 148	1 592	556	3 994	1 183	4 055
	4	11 458	8 590	1 468	1 400	2 091	1 570	521	4 050	1 201	4 116
1985	1	12 249	9 700	1 252	1 297	2 087	1 546	541	3 954	1 579	4 629
	2	10 928	8 516	1 319	1 093	2 066	1 642	444	3 980	1 004	3 878
	3	11 133	8 635	1 408	1 090	2 098	1 607	491	3 928	1 078	4 029
		Percentage change, quarter on corresponding quarter of previous year									
1980	3	-7.3	-5.8	-18.2	-2.9	-7.8	-4.2	-15.3	-8.8	-25.5	+1.4
	4	-9.3	-7.9	-17.4	-8.1	-16.7	-15.0	-20.7	-3.9	-11.8	-8.9
1981	1	-12.7	-12.7	-18.0	-8.1	-20.2	-12.2	-38.5	-5.6	-28.8	-9.6
	2	-10.8	-8.4	-21.7	-12.0	-12.0	-2.8	-31.7	-8.2	-22.5	-8.7
	3	-8.7	-2.8	-35.8	-11.8	-16.3	-9.1	-32.9	-2.3	-16.7	-7.8
	4	-4.9	-0.6	-29.6	-3.9	-9.2	-1.5	-27.9	-0.5	-13.9	-4.0
1982	1	+2.5	+7.9	-25.5	-0.2	-0.7	-1.8	+2.9	+7.1	+1.5	-0.1
	2	+5.4	+11.3	-19.9	-2.3	+5.0	+9.5	-8.7	+11.3	-9.0	+4.1
	3	+9.4	+11.1	+7.1	+2.7	+10.8	+14.2	+0.2	+14.5	+18.0	+1.8
	4	+8.3	+8.1	+14.2	+5.6	+21.2	+19.4	+27.1	+12.2	-0.5	+0.3
1983	1	+10.1	+5.2	+51.7	+9.3	+28.6	+22.0	+49.0	+4.5	-2.5	+9.3
	2	+2.9	-1.0	+27.2	+8.2	+10.8	+7.2	+23.7	-0.4	+7.3	+0.9
	3	+1.0	-4.9	+36.4	+8.7	+14.2	+9.2	+31.9	-3.9	-10.9	+2.2
	4	+4.5	+1.1	+30.9	+3.3	+2.2	-1.7	+14.5	+0.5	+8.8	+9.0
1984	1	+7.0	+8.2	+9.8	-0.7	+2.2	+4.9	-4.5	+9.9	+30.6	+1.7
	2	+11.2	+13.7	+15.6	-4.0	+9.4	+11.7	+2.1	+19.8	+3.7	+5.7
	3	+9.0	+12.4	+10.9	-8.1	-5.1	-5.7	-3.3	+11.5	+26.8	+10.7
	4	+5.7	+10.2	+5.7	-15.8	-5.7	-2.9	-13.3	+7.1	+17.5	+7.9
1985	1	+9.6	+19.8	-12.3	-21.2	-10.4	-9.9	-11.7	-0.1	+41.9	+22.8
	2	-3.9	-	-0.8	-28.4	-11.8	-10.6	-15.9	-6.0	+5.7	+0.9
	3	-2.0	+3.0	-2.6	-28.9	-2.3	+0.9	-11.7	-1.7	-7.3	-0.6

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.

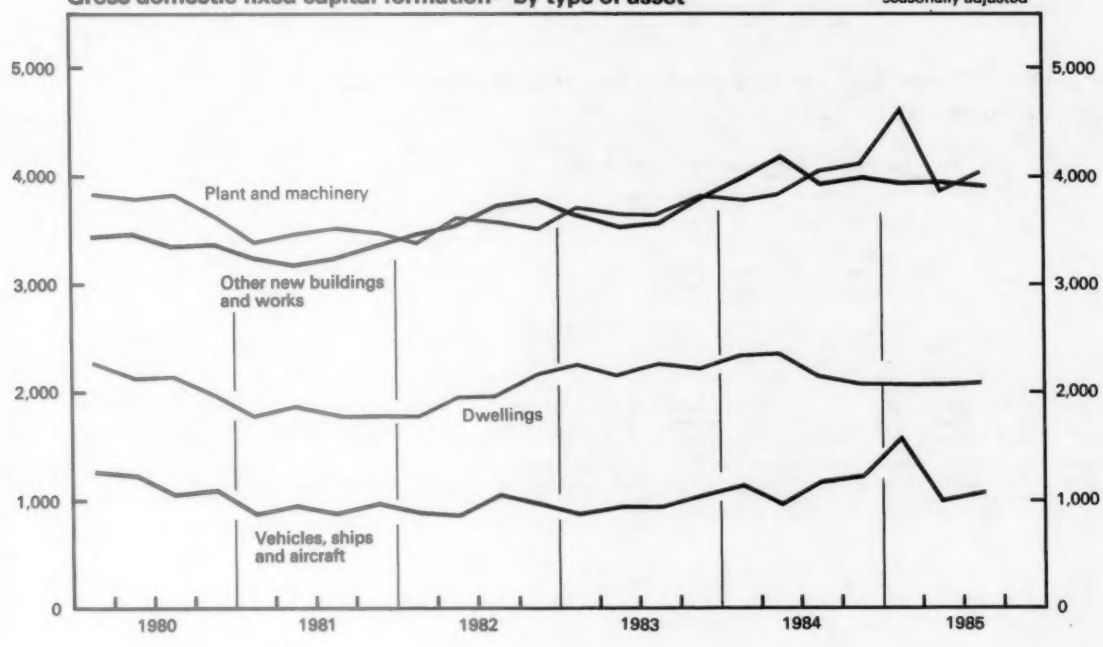
Gross domestic fixed capital formation—by sector

£ million 1980 prices seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
		Plant and machinery			New building and works			
	Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
	DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1975	6 779	5 026	-7	..	1 284	-7	..	1 536
1976	6 470	4 869	-3	..	1 053	-18	..	1 790
1977	6 774	4 992	+3†	..	1 136	+8	..	2 144
1978	7 220	5 319	+7	..	1 277	+12	..	2 241
1979	7 496	5 554	+4	..	1 305	+2	..	2 241
1980	6 479	4 958	-11	..	1 053†	-19	..	1 803
1981	4 805	3 719	-25	..	768	-27	..	1 611
1982	4 704	3 646	-2	..	657	-14	..	1 364
1983	4 779	3 771	+3	..	585	-11	..	1 602
1984	5 538	4 312	+14	..	796	+36	..	2 227
	DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1980 2	1 694	1 288	-6	-18	286	-11	-31	490
3	1 603†	1 225	-11	-43	268	-20	-47	423
4	1 425	1 090	-24	-46	240	-20	-49	420
1981 1	1 299	984	-27	-38	228	-12	-46	346
2	1 212	924	-28	-30	198	-31	-40	379
3	1 179	918	-25	-23	167	-38	-35	483
4	1 175	894	-18	-13	175	-27	-33	403
1982 1	1 177	902	-8	-5	176	-23	-25	356
2	1 169	907	-2	-2	160	-19	-25	335
3	1 177	912	-1	-11	162	-3	-26	353
4	1 182	925	+3	-20	159	-9	-33	321
1983 1	1 138	907	+1	-5	138	-22	-26	422
2	1 162	917	+1	6	143	-11	-15	376
3	1 193	930	+2	18	155	-4	-5	438
4	1 285	1 017	+10†	12	149	-6	-8	365
1984 1	1 375	1 064	+17	20	187	+36	-5	543
2	1 352	1 048	+14	21	196	+37	-3	543
3	1 362	1 069	+15	14	196	+26	-5	526
4	1 448	1 132	+11	18	217	+46	-5	615
1985 1	1 442	1 108	+4	11†	230	+23	-8†	542
2	1 376	1 052	-	14	228	+16	-3	652
3	1 391	1 070	-	-	218	+11	-21	432†
4				4			-21	

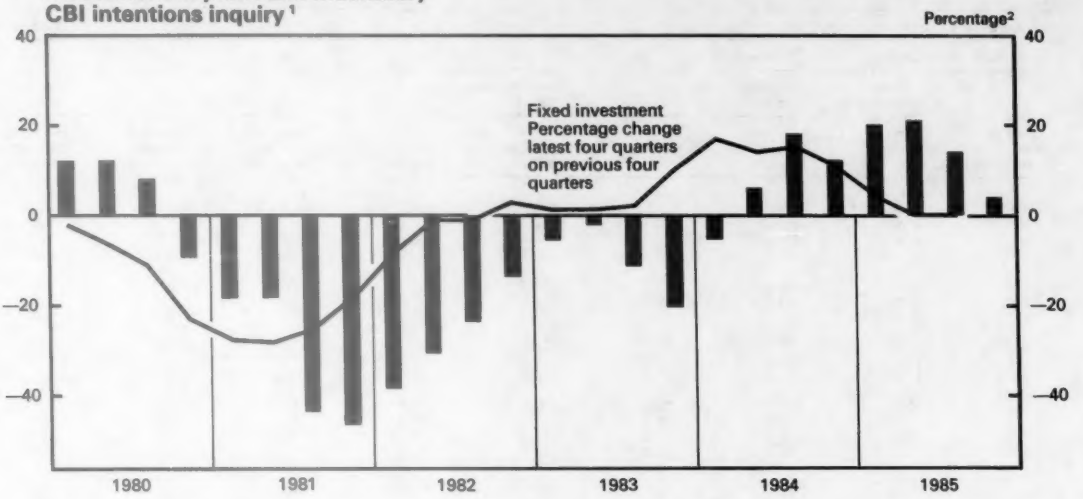
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (1,2)

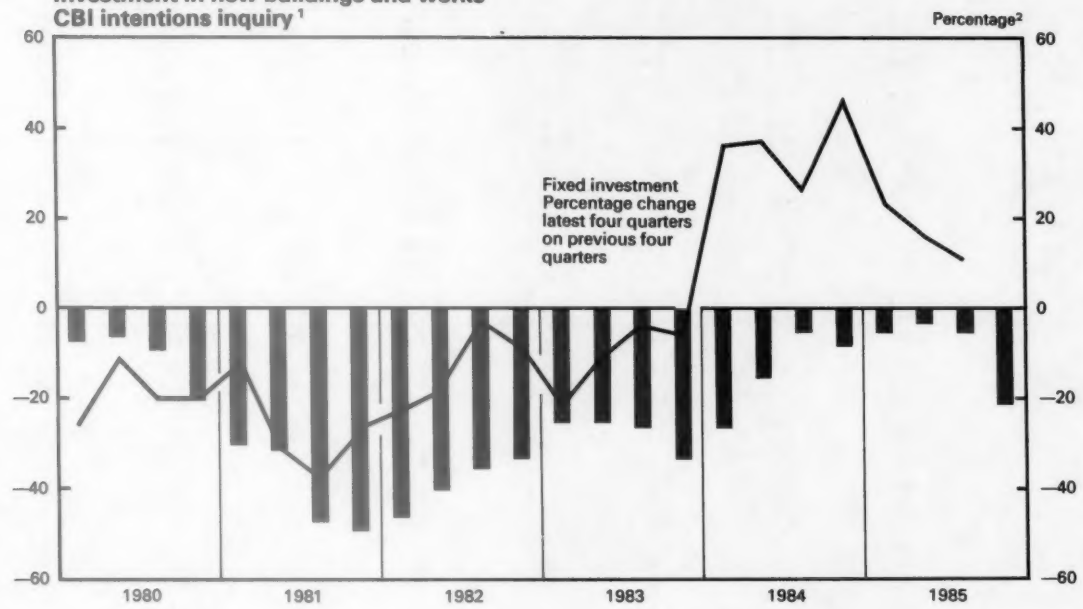
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	-5(5 to 8)	-6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-9
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

1 The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification(1968).
2 An article, 'Investment intentions survey: 1972 to 1982', published in British business on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

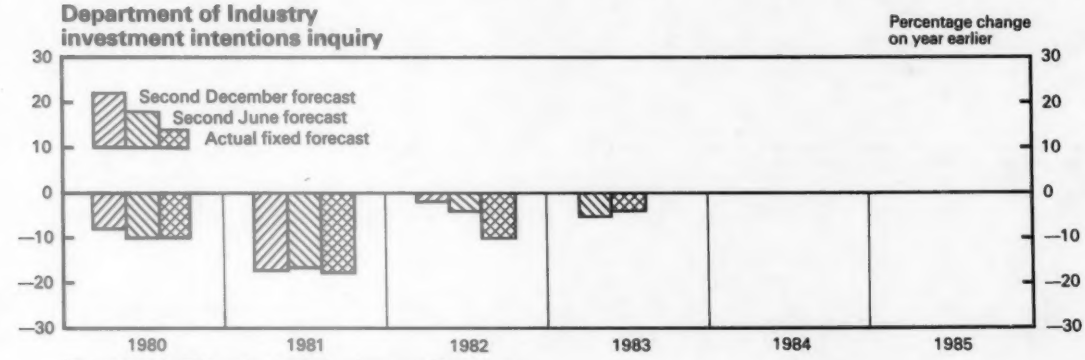
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

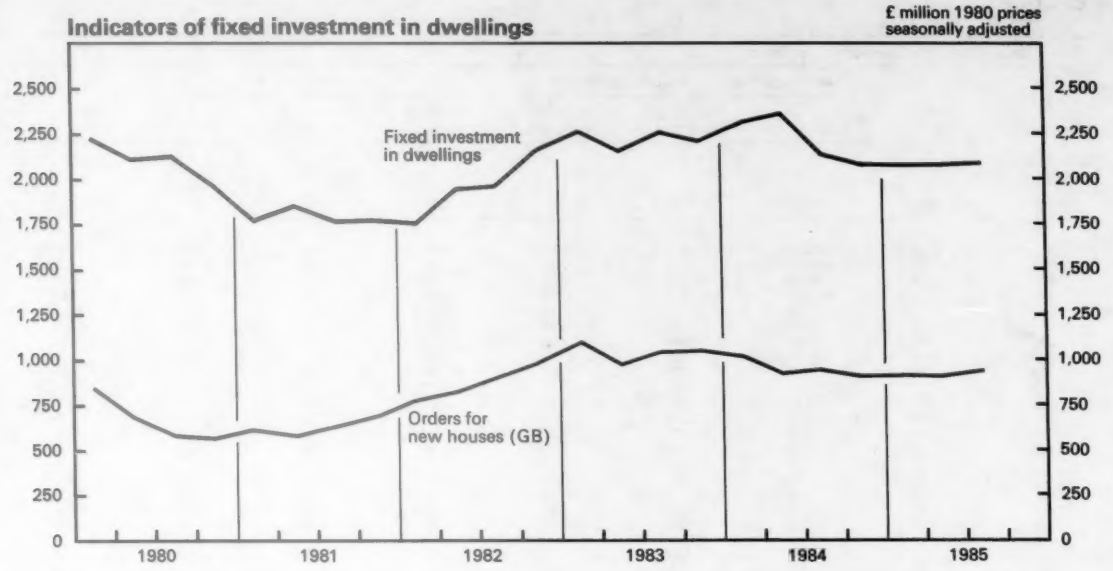
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

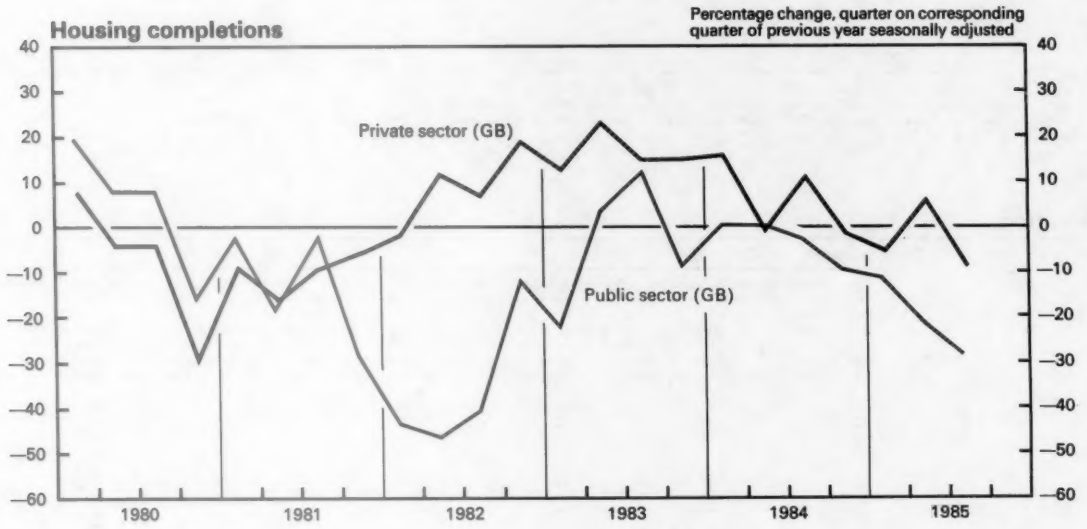
		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)+		Housing completions (GB)+		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1976		9 431	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49
1977		8 976	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	66
1979		9 197	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 456	2 702	98.9	56.4	127.5	106.8	1 444	1 406	100
1981		7 222	2 559	116.7	37.2	114.2	84.7	1 427	1 458	102
1982		7 875	3 548	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 920	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 933	3 826	154.2	39.5	153.8	49.7	2 980	2 900	125
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1980	2	2 112	683	26.1	14.8	32.3	27.3	339	334	100
	3	2 137	596	22.0	14.3	31.7	26.7	383	345	102
	4	1 972	574	23.0	10.6	29.6	25.9	376	364	103
1981	1	1 784	621	30.1	8.1	30.5	27.2	385	388	104
	2	1 858	595	28.7	8.5	27.0	22.4	374	370	105
	3	1 789	644	30.8	9.4	28.9	19.1	348	360	102
	4	1 791	699	27.1	11.2	27.8	16.0	320	338	98
1982	1	1 772	796	35.4	13.4	29.8	15.4	374	342	99
	2	1 951	839	33.9	12.7	30.2	12.0	477	409	104
	3	1 982	916	35.4	12.6	30.8	11.4	498	436	104
	4	2 170	998	35.8	14.1	33.1	11.3	582	529	108
1983	1	2 278	1 114	44.6	14.9	33.6	12.0	584	563	112†
	2	2 161	994	42.0	11.8	37.2	12.5	570	560	116
	3	2 263	1 062	40.9	9.6	35.4	12.9	607	583	118
	4	2 218	1 064	42.3	11.3	38.1	13.1	658	624	117
1984	1	2 329	1 032	39.7	11.9	38.9	12.1	721	681	121
	2	2 365	935	39.1	10.0	36.8	13.1	818	726	125
	3	2 148	950	38.4	9.4	39.3	12.6	733	759	127
	4	2 091	909	37.0	8.2	38.8	11.9	708	734	125
1985	1	2 067	916	38.6	8.4	36.9	10.8	695	695	130
	2	2 086	908	40.4	8.5	39.0	10.3	682	711	134
	3	2 098	962†	41.3	7.7	35.7	9.1	760	685	137
1984	J	..	343	12.3	4.3	12.6	4.1	237	226	120
	F	..	345	13.0	3.8	12.9	3.8	227	231	120
	M	..	344	14.4	3.8	13.4	4.2	257	224	122
	A	..	322	13.3	3.6	12.4	5.4	260	240	124
	M	..	276	12.5	3.1	11.8	3.7	268	234	126
	J	..	337	13.3	3.3	12.6	4.0	290	252	126
	J	..	340	13.5	3.4	12.9	4.4	261	251	128
	A	..	331	12.9	2.6	13.3	4.5	245	252	129
	S	..	279	12.0	3.4	13.1	3.7	227	256	125
	O	..	315	12.9	2.8	12.4	4.0	234	245	124
	N	..	302	11.3	2.7	12.6	4.1	238	242	125
	D	..	292	12.8	2.9	13.8	3.8	236	247	127
1985	J	..	331	10.7	2.9	11.1	4.1	222	226	130
	F	..	255	11.8	2.6	12.7	3.4	238	231	131
	M	..	320	14.1	2.9	13.1	3.3	235	238	130
	A	..	273	13.9	2.6	13.2	3.3	218	231	135
	M	..	316	13.2	2.7	12.9	3.9	240	244	132
	J	..	319	13.3	2.9	12.9	3.1	224	236	134
	J	..	325	14.0	2.3	11.7	2.8	232	230	133
	A	..	306†	13.6	2.7	11.7	3.2	252	215	139
	S	..	331	13.7	2.7	12.3	3.1	276	240	140
	O	..	366	15.6	3.1	12.2	3.0	279	251	143
	N	..	404	14.6	2.9	13.1	2.4			144†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

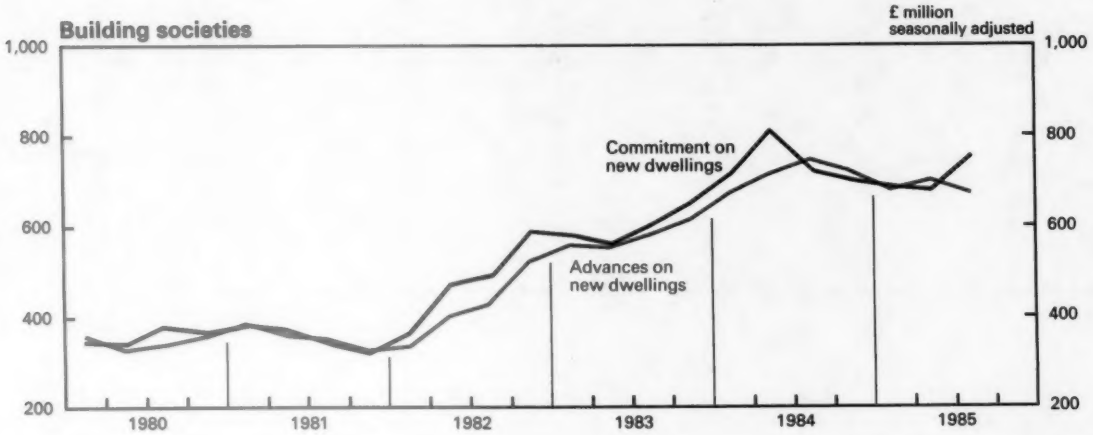
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and Water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December										
1984(4)		66 369	3 941	3 1608	9 792	12 004	9 812	9 516	7 320	13 984
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980	2	-328	130	-269	-203	-231	164	-352	-115	278
	3	-865	-108	-620	-372	-200	-48	53	-16	-174
	4	-1 198	157	-1 268	-426	-269	-574	72	-13	-144
1981	1	-1 073	53	-786	-345	-136	-305	-72	-18	-250
	2	-1 096	-88	-780	-390	-142	-249	-111	75	-192
	3	-292	-155	-120	-137	73	-56	-13	-13	9
	4	-23	-178	170	-121	157	134	-22	87	-80
1982	1	501	-27	-77	-31	-111	64	330	75	200
	2	237	169	-16	9	-5	-19	23	52	9
	3	-893	-124	-398	-175	-138	-86	-155	-31	-185
	4	-966	5	-622	-288	-218	-116	-203	-127	-19
1983	1	267	77	-	-185	248	-64	-147	-108	445
	2	-28	5	-46	-97	-54	106	143	-139	9
	3	241	28	-288	-105	65	-247	23	150	330
	4	193	-115	203	129	10	63	-56	84	77
1984	1	-72	-312	55	-35	28	65	-80	60	185
	2	-313	-178	-31	-12	82	-101	-124	39	-21
	3	-159	-186	95	61	8	26	-19	-88	39
	4	402	-113	131	-6	-26	161	-42	368	58
1985	1	-300	-103	-380	-19	-305	-56	-55	-51	289
	2	415	-58	198	-49	3	244	66	-48	257
	3	82	-76	50	47	98	-94	-170	115	183

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

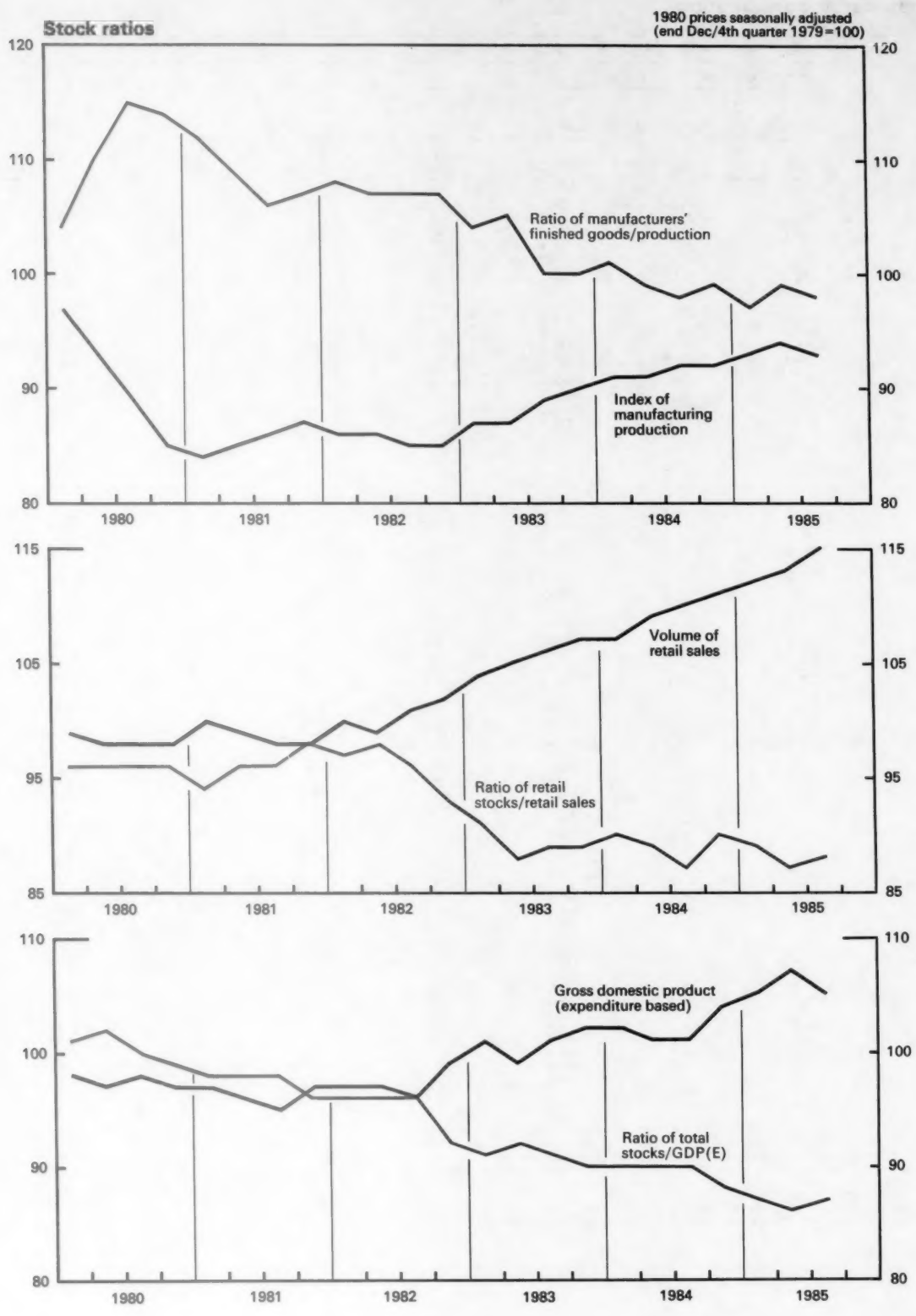
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1980	2	102	108	104	108	110	96
	3	100	110	106	109	115	96
	4	99	110	108	111	114	96
1981	1	98	109	104	111	112	94
	2	98	106	100	109	109	96
	3	96	103	97	108	106	96
	4	96	103	95	109	107	98
1982	1	96	104	95	108	108	97
	2	96	103	95	108	107	98
	3	96	103	94	108	107	96
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	99	88	106	105	88
	3	91	96	85	104	100	89
	4	90	95	85	102	100	88
1984	1	90	95	85	101	101	90
	2	90	94	84	101	99	89
	3	90	93	83	100	98	87
	4	88	94	83	99	99	90
1985	1	87	92	82	98	97	89
	2	86	92	81	97	99	87
	3	87	92	82	98	98	88

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1980
1981
1982
1983
1984
1985

Inland energy consumption

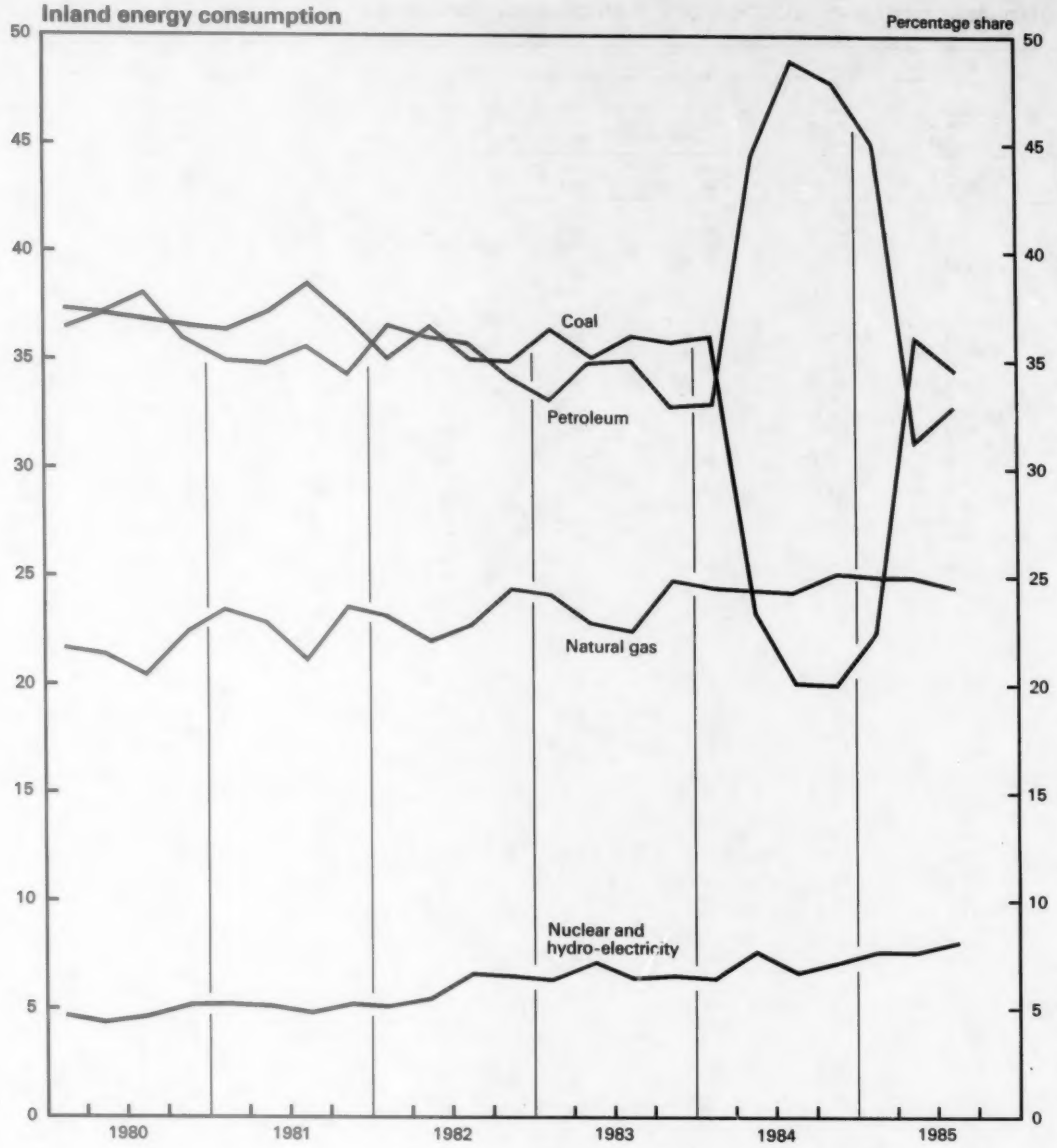
Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5)	Electricity available-GB(6)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	246.0
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1980	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	244.3
	3	312.4†	62.6	152.8	76.0	19.5	1.4	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	247.2
1985	1	318.5	71.6	143.0	79.5	22.9	1.5	249.8
	2	329.7	119.1†	102.8	82.3	23.8	1.7	258.4
	3	328.2	113.3	107.9†	80.4†	22.3†	4.3†	260.2†

Percentage change, quarter on corresponding quarter of previous year

		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAU
1980	2	-7.7	-7.0	-12.5	+0.7	-3.0	-41.7	-3.7
	3	-8.1	-9.5	-10.7	-0.8	-6.0	+3.8	-3.4
	4	-6.1	-5.8	-11.1	+0.8	+1.4	-4.2	-3.1
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.8	-33.3	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-1.2
1985	1	+2.0	-36.5	+38.7	+3.8	+31.0	-36.1	+3.1
	2	+7.5	+65.6	-24.7	+10.1	+10.4	-14.2	+5.8
	3	+5.1	+80.9	-29.4	+5.8	+14.6	+198.8	+4.0

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 The inclusion of Northern Ireland would add about 2 per cent to the total.

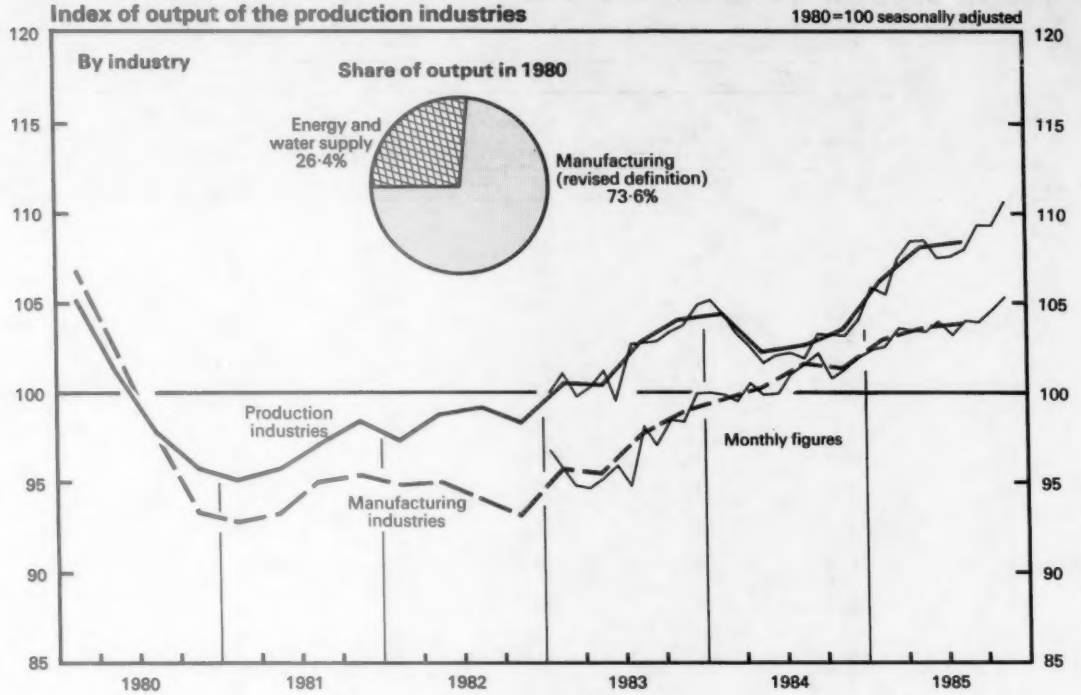

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1980
1981
1982
1983
1984
1985

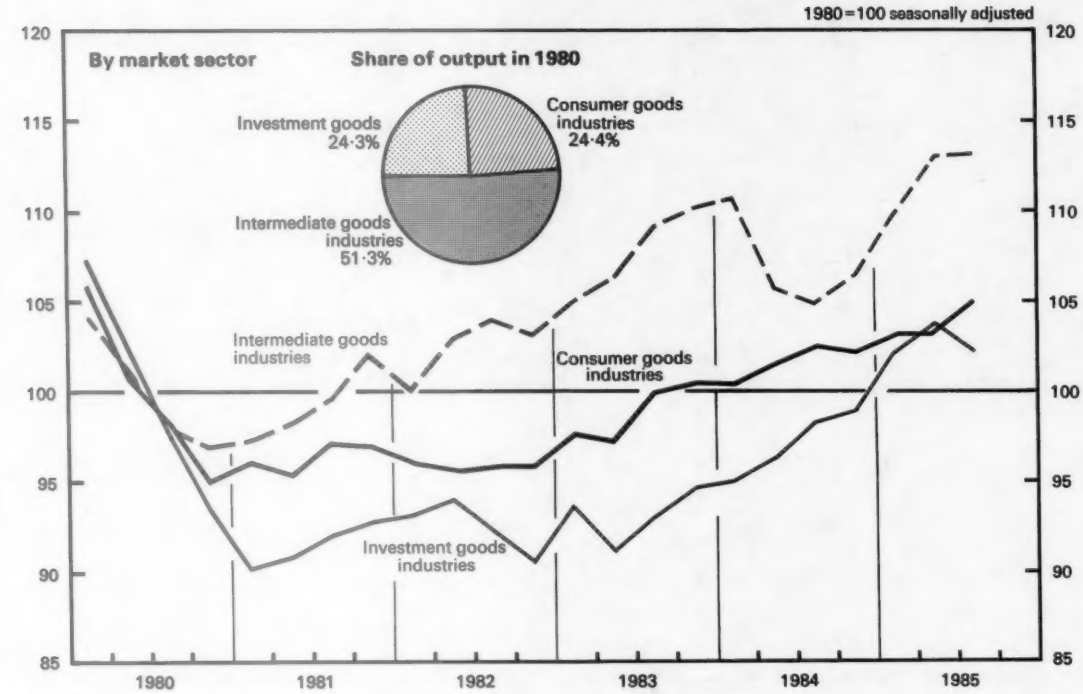
Index of output of the production and construction industries

1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(O)		361	95	266	63(1)	424	88	88	185
1979		107.1	100.5	109.5	105.8	106.9	108.3	104.7†	107.9
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.9	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4†	95.8	92.4	102.3
1983		101.9	115.8†	96.9	95.3	100.9	98.9	93.0	107.6†
1984		103.2†	110.1	100.7	98.6	102.5	101.7	97.0	106.8
					DVJO	DVJN			
1980	1	105.2	100.7	106.8	104.9	105.2	105.8†	107.2†	104.1†
	2	101.2	98.0	102.4	101.5	101.2	100.6	101.9	101.1
	3	97.8	98.9	97.5†	100.5	98.3	98.5	97.5	97.9
	4	95.8†	102.4	93.4	93.0	95.3	95.0	93.4	96.9
1981	1	95.1	102.0	92.7	92.4	94.8	95.9	90.0	97.2
	2	95.7	102.9†	93.1	89.5	94.8	95.4	90.7	98.2
	3	97.2	103.5	94.9	90.9	96.3†	97.3	91.9	99.5
	4	98.4	107.1	95.3	86.9	96.7	96.8	92.8	102.0
1982	1	97.3	104.4	94.8	89.1	96.1	96.0	93.0	99.9
	2	98.7	109.4	94.9	90.6	97.6	95.7	93.8	102.6
	3	99.2	113.2	94.2	92.6	98.1	95.9	92.2	103.8
	4	98.3	112.9	93.1	94.3	97.7	95.7	90.5	103.1
1983	1	100.4	113.3	95.8	93.7	99.4	97.6	93.5	105.0
	2	100.4	114.3	95.4	92.1	99.2	97.4	91.1	106.2
	3	102.8	117.6	97.6	97.7	102.0	100.0	92.9	109.0
	4	104.1	118.3	98.9	97.8	103.1	100.5	94.5	110.1
1984	1	104.3	117.7	99.5	97.0	103.2	100.4	94.9	110.6
	2	102.2	107.9	100.1	98.1	101.6	101.6	96.2	105.4
	3	102.6	105.4	101.6	100.5	102.4	102.5	98.1	104.8
	4	103.5	109.5	101.4	98.7	102.8	102.2	98.8	106.3
1985	1	106.3	115.8	102.9	99.3	105.3	103.1	102.0	109.7
	2	108.2	121.0	103.6	100.2	107.0	103.2	103.6	112.9
	3	108.4	121.4	103.8	100.1†	107.2	105.0	102.1	113.1
		DVGY	DVGZ	DVHE			DVHZ	DVIF	DVIJ
1983	J	99.5†	112.5†	94.8†	..	..	97.7†	89.8†	104.9†
	J	102.8	115.7	98.2	..	..	100.8	93.8	108.2
	A	102.7	117.9	97.3	..	..	100.0	92.9	108.8
	S	103.0	119.1	97.2	..	..	99.3	91.9	110.0
	O	103.5	117.3	98.5	..	..	100.6	93.3	109.5
	N	103.8	118.7	98.4	..	..	99.8	93.6	110.4
	D	104.9	118.8	99.9	..	..	101.2	96.7	110.5
1984	J	105.2	119.8	100.0	..	..	100.5	95.9	111.6
	F	104.5	119.7	99.0	..	..	100.2	94.0	111.4
	M	103.3	113.7	99.6	..	..	100.5	94.7	108.7
	A	102.6	108.3	100.6	..	..	102.9	96.2	105.7
	M	101.8	107.2	99.8	..	..	101.4	95.9	104.9
	J	102.2	108.2	100.0	..	..	100.4	96.6	105.7
	J	102.3	106.1	101.0	..	..	102.0	97.3	104.9
	A	102.1	103.4	101.7	..	..	102.0	98.3	104.0
	S	103.4	106.6	102.2	..	..	103.6	98.7	105.5
	O	103.3	110.2	100.8	..	..	102.5	97.5	106.4
	N	103.3	109.0	101.3	..	..	102.0	98.8	106.1
	D	104.0	109.4	102.0	..	..	102.2	100.2	106.5
1985	J	105.9	115.8	102.4	..	..	102.6	101.2	109.6
	F	105.6	113.9	102.6	..	..	103.2	101.0	108.7
	M	107.4	117.7	103.7	..	..	103.5	103.8	110.8
	A	108.5	122.3	103.5	..	..	102.9	103.2	113.6
	M	108.6	123.0	103.4	..	..	102.7	103.9	113.6
	J	107.6	117.6	104.0	..	..	104.0	103.6	111.4
	J	107.7	120.0	103.3	..	..	104.4	101.3	112.3
	A	108.1	119.2	104.1	..	..	105.5	102.4	112.2
	S	109.4	124.9	103.9	..	..	105.2	102.7	114.8
	O	109.4	122.5	104.7	..	..	104.8	105.6	113.5
	N	110.7	125.3	105.4	..	..	106.4	104.8	115.5

1 For an index of constuction output for Great Britain, see page 30.

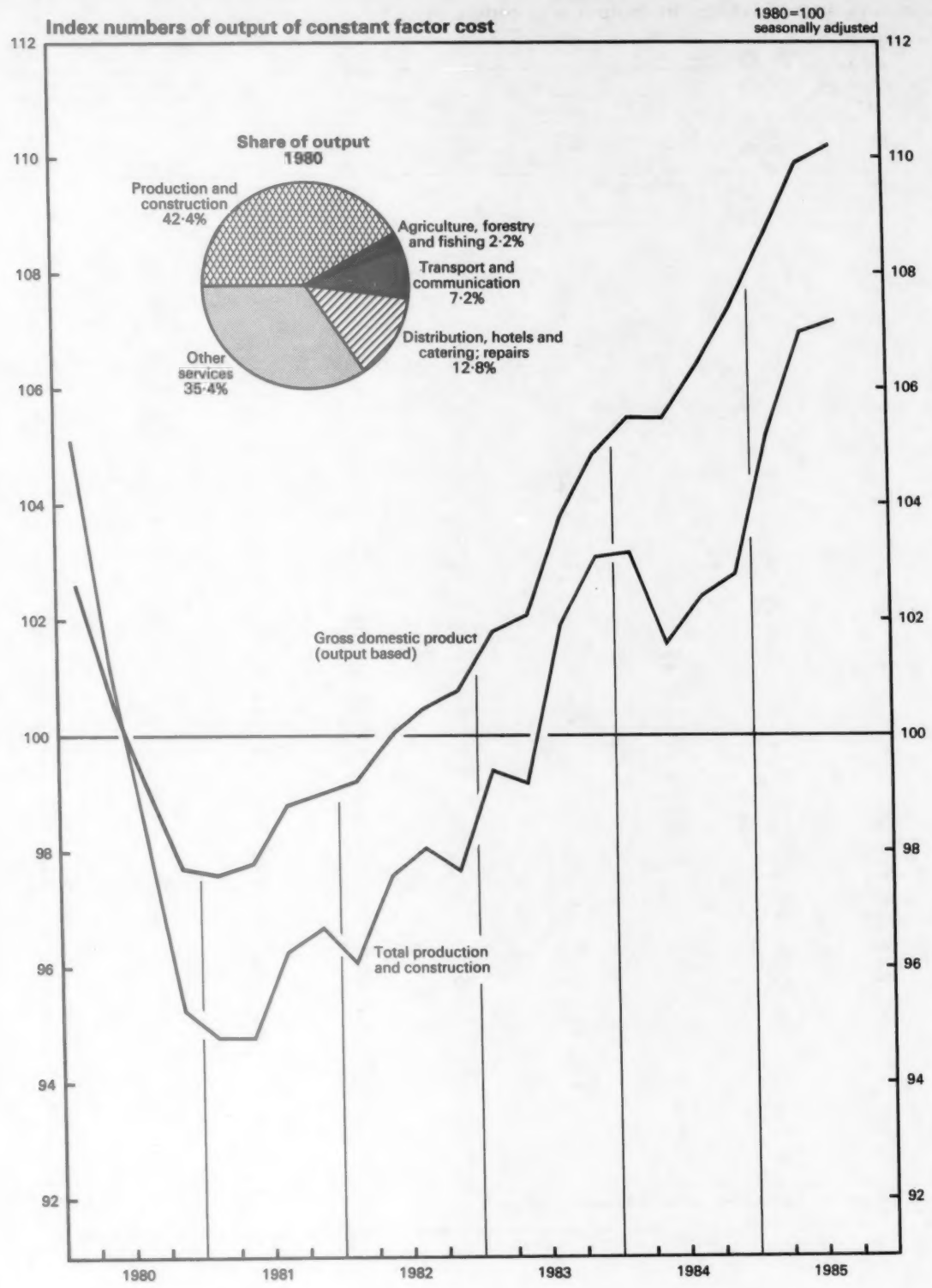

Index of output of the production industries
1980=100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985


1980=100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985

Index numbers of output at constant factor cost

	Seasonally adjusted					
	1980 = 100					
	Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights	1 000	22	424	128	72	354
	DIAX	CKCY	DVJN	CKDA	CKDB	CKDE
1976	93.8	75.3	95.8	99.6	91.6	91.1
1977	96.5	85.1	99.8	99.0	94.2	92.8
1978	99.8	91.5	103.4	104.8	98.6	94.9
1979	103.0	90.1	106.9	107.9	101.3	97.6
1980	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.3	102.4	95.6	98.1	99.3	101.1
1982	100.1	111.0	97.4†	100.0	98.9	103.0
1983	103.1	108.5	100.9	103.2	102.4	105.7
1984	106.2	119.1	102.5	106.9	106.7	109.5
	DSAE	CKAP		CKAQ	CKAR	CKAS
1979 3	103.2	89	107.3	106	104	98
4	103.7	93	107.5†	108	103	99
1980 1	102.6	97	105.2	104	103	99
2	100.7	100	101.2	101	101	100
3	99.1	101	98.3	98	98	100
4	97.7	101	95.3	97	98	101
1981 1	97.6	101	94.8	98	98	101
2	97.8	101	94.8	98	99	101
3	98.8	103	96.3	99	100	101
4	99.0	105	96.7	97	100	102
1982 1	99.2	109	96.1	99	99	102
2	100.0	112	97.6	99	100	103
3	100.5	112	98.1	101	98	103
4	100.8	111	97.7	101	99	104
1983 1	101.8	108	99.4	102	101	105
2	102.1	104	99.2	102	102	105
3	103.8	105	102.0	104	102	106
4	104.9	110	103.1	105	104	107
1984 1	105.5	115	103.2	105	105	108
2	105.5	119	101.6	106	105	109
3	106.4	121	102.4	107	108	110
4	107.4	120	102.8	109	110	111
1985 1	108.6	120	105.3	109	111	112
2	109.9	120	107.0	110	112	112
3	110.2	121	107.2	111	113	113
	Percentage change, quarter on corresponding quarter of previous year					
1979 3	+2.4	-3	+2.4	-	+8	+3
4	+2.7	+1	+2.9	-	+5	+3
1980 1	+2.1	+8	+1.1	-1	+8	+3
2	-3.5	+14	-7.1	-10	-2	+2
3	-4.0	+13	-8.4	-8	-6	+2
4	-5.8	+9	-11.3	-10	-5	+2
1981 1	-4.9	+4	-9.9	-6	-5	+2
2	-2.9	+1	-6.3	-3	-2	+1
3	-0.3	+2	-2.0	+1	+2	+1
4	+1.3	+4	+1.5	-	+2	+1
1982 1	+1.6	+8	+1.4	+1	+1	+1
2	+2.3	+11	+3.0	+1	+1	+2
3	+1.7	+9	+1.9	+2	-2	+2
4	+1.8	+6	+1.0	+4	-1	+2
1983 1	+2.6	-3	+3.4	+3	+2	+3
2	+2.1	-7	+1.6	+3	+2	+2
3	+3.3	-6	+4.0	+3	+4	+3
4	+4.1	-1	+5.5	+4	+5	+3
1984 1	+3.6	+9	+3.8	+3	+4	+3
2	+3.3	+14	+2.4	+4	+3	+4
3	+2.5	+15	+0.4	+3	+6	+4
4	+2.4	+9	-0.3	+4	+6	+4
1985 1	+2.9	+4	+2.0	+4	+6	+4
2	+4.2	+1	+5.3	+4	+7	+3
3	+3.6	-	+4.7	+4	+5	+3

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic product (output based)
Total production and construction
112
110
108
106
104
102
100
98
96
94
92
1980
1981
1982
1983
1984
1985

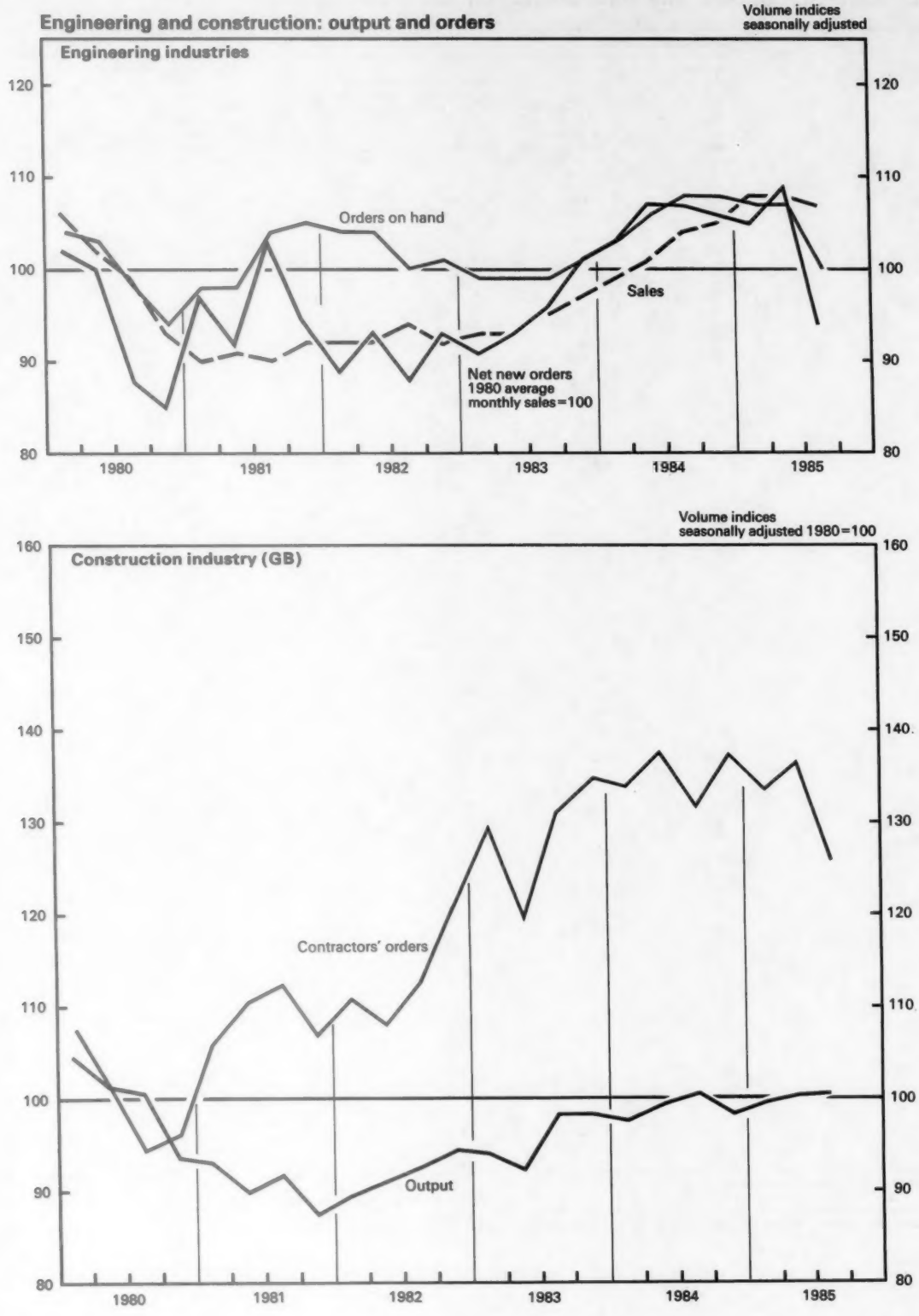
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1980		100	94	94	91	92	98	96	100.0	100.0
1981		91	105	97	103	95	111	99	90.5	109.1
1982		93	101	90	102	93	99	85	91.9	113.2
1983		95	101	95	98	95	107	94	95.7	128.8
1984		102	108	106	99	103	124	111	99.0	135.2
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1981	2	91	98	92	100	95	95	84	89.9	110.6
	3	90	104	103	102	92	109	125	91.7	112.5
	4	92	105	94	103	92	111	97	87.3	107.0
1982	1	92	104	89	102	91	107	84	89.4	110.9
	2	92	104	93	101	92	108	94	91.0	108.1
	3	94	100	88	100	93	100	76	92.7	112.8
	4	92	101	93	102	97	99	84	94.4	120.9
1983	1	93	99	91	97	87	103	98	94.0	129.5
	2	93	99	93	96	93	104	92	92.3	119.8
	3	95	99	96	97	101	103	85	98.2	131.1
	4	97	101	101	98	100	107	101	98.3	134.8
1984	1	99	103	104	100	105	110	100	97.7	133.8
	2	101	106	107	100	102	117	116	99.3	137.6
	3	104	108	107	99	103†	123	117	100.5	131.9
	4	105	108	106†	99	103	124	110†	98.3	137.2
1985	1	108	107†	105	99†	106	120	102	99.6	133.5
	2	108	107	109	97	99	126†	129	100.3	136.4
	3	107	101	94	89	89	122	103	100.5	125.9†
		FEAS		FEAU		FEAW		FEAY		
1983	J	90	99	89	96	94	104	80	..	111.4
	J	98	99	99	97	104	104	88	..	137.0
	A	95	99	94	97	102	103	80	..	121.8
	S	94	99	94	97	97	103	87	..	134.5
	O	97	99	97	97	98	104	95	..	127.8
	N	95	100	101	98	101	105	101	..	138.5
	D	100	101	104	98	102	107	108	..	138.0
1984	J	100	102	104	99	107	107	96	..	136.0
	F	97	103	105	99	103	109	107	..	131.4
	M	100	103	102	100	105	110	98	..	134.1
	A	100	105	108	100	107	112	111†	..	126.2
	M	99†	105	103	100	96	115	116	..	131.8
	J	104	106	109	100	102	117	122	..	154.9
	J	103	107	107	100	102	120	117	..	129.8
	A	103	106	100†	98	91	121	117	..	136.6
	S	106	108	115	99	115	123	116	..	129.4
	O	102	109	108	100	103	124	118	..	143.3
	N	104	109	103	100	101	124	106	..	136.6
	D	108	108	106	99	106†	124	105	..	131.8
1985	J	104	108	101	99†	98	124	108	..	143.7
	F	107	108	109	99	108	124	112	..	120.1
	M	113	107†	104	99	112	120	86	..	136.6
	A	103	106	100	98	95	120	111	..	130.8
	M	104	107	109	98	102	122	124	..	144.1
	J	115	107	118	97	101	126†	152	..	134.4
	J	102	105	90	94	85	125	98	..	131.3
	A	110	103	95	92	94	122	99	..	122.3
	S	108	101	97	89	89	122	111	..	124.1†
	O	111	99	102	87	96	120	113	..	148.6
	N								..	143.3

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

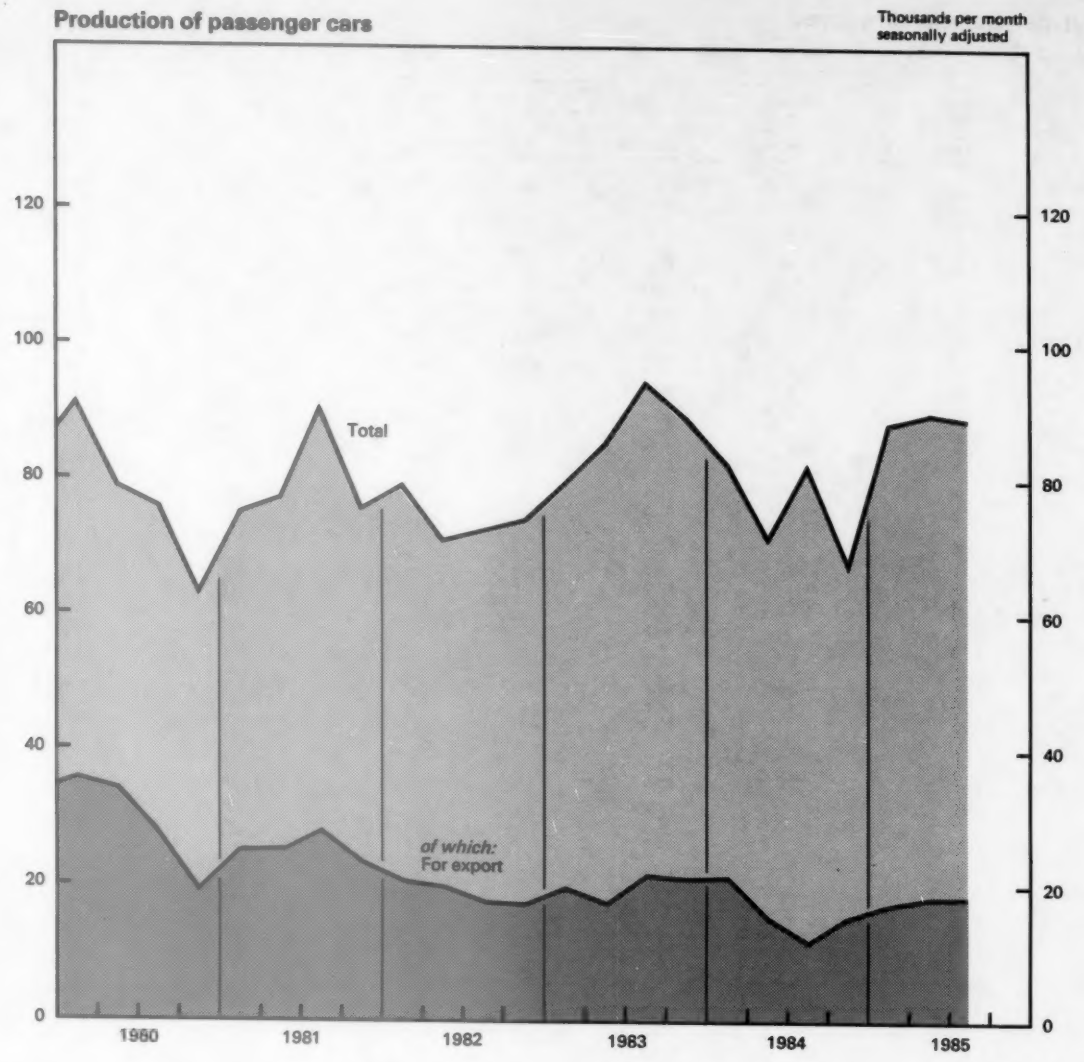
Engineering and construction: output and orders

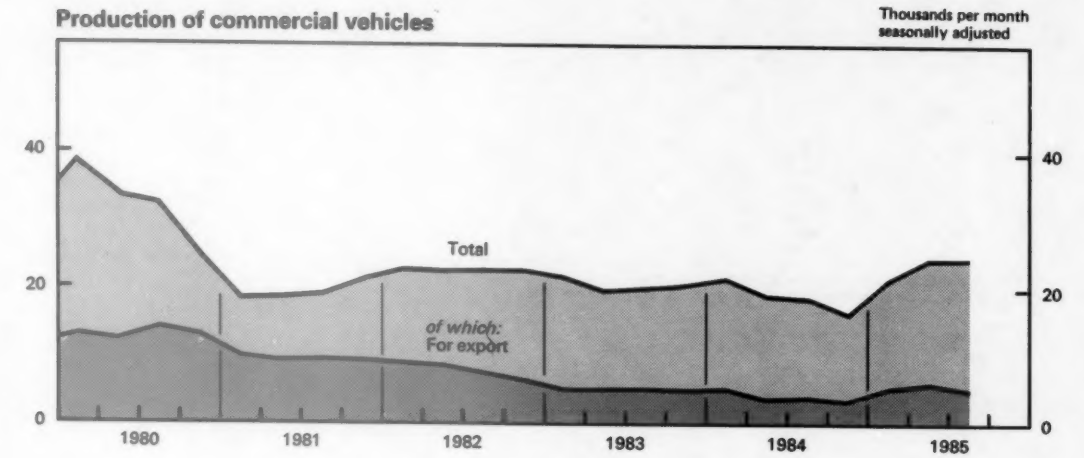


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars+		Commercial vehicles+			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1974		127.8	49.7	33.5	14.2	22 323	17 548
1975		105.6	44.3	31.7	15.5	20 098	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 620
1984		75.7	16.0	18.7	4.1	15 121	11 442
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1981	2	77.0	25.3	18.3	9.3	3 892	3 024
	3	90.8	27.9	19.1	9.6	3 813	3 272
	4	75.5	23.3	21.2	9.4	4 018	3 150
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 960
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 841
	2	85.7	17.6	19.6	5.3	3 813	2 919
	3	94.1	21.2	20.0	5.3	3 690	2 854
	4	89.1	21.0	20.2	5.1	3 662	3 006
1984	1	82.4	21.4	21.2	5.3	3 963	2 876
	2	71.3	15.5	19.0	3.7	3 604	2 742
	3	82.1	11.8	18.6	3.9	3 743	2 934
	4	67.2	15.4	16.1	3.7	3 766	2 892
1985	1	88.4	17.3	21.4	5.1	3 766	2 850
	2	89.8	18.1	24.3	5.9	4 273	2 760
	3	89.1	18.1	24.5	5.2	3 899	2 880
						FFAT	
1983	O	86.6	18.6	19.0	4.1	1 131	..
	N	94.2	23.2	21.3	5.5	1 454	..
	D	86.6	21.1	20.3	5.7	1 076	..
1984	J	92.4	28.2	22.7	6.3	1 164	..
	F	77.9	17.9	21.1	5.1	1 560	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8	1 112	..
	M	75.2	15.0	18.8	3.6	1 331	..
	J	64.2	15.8	17.5	3.7	1 160	..
	J	79.2	7.4	19.1	3.7	1 262	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	81.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	55.8	13.9	15.2	3.6	1 204	..
	D	68.0	17.4	15.8	3.6	1 059	..
1985	J	90.0	21.8	19.4	4.3	1 290	..
	F	85.4	15.2	22.1	5.0	1 153	..
	M	89.9	14.8	22.7	6.1	1 323	..
	A	89.0	19.7	23.8	5.3	1 327	..
	M	87.8	19.1	22.5	6.5	1 605	..
	J	92.5	15.6	26.6	6.0	1 340	..
	J	83.4	12.8	22.0	5.0	1 505	..
	A	89.9	21.0	27.3	5.7	1 173	..
	S	94.0	20.6	24.3	4.8	1 221	..
	O	70.2	12.7	20.1	4.1	1 453†	..
	N	75.7†	14.7†	16.0†	5.0†	1 183	..
	D					1 153	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands per month
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

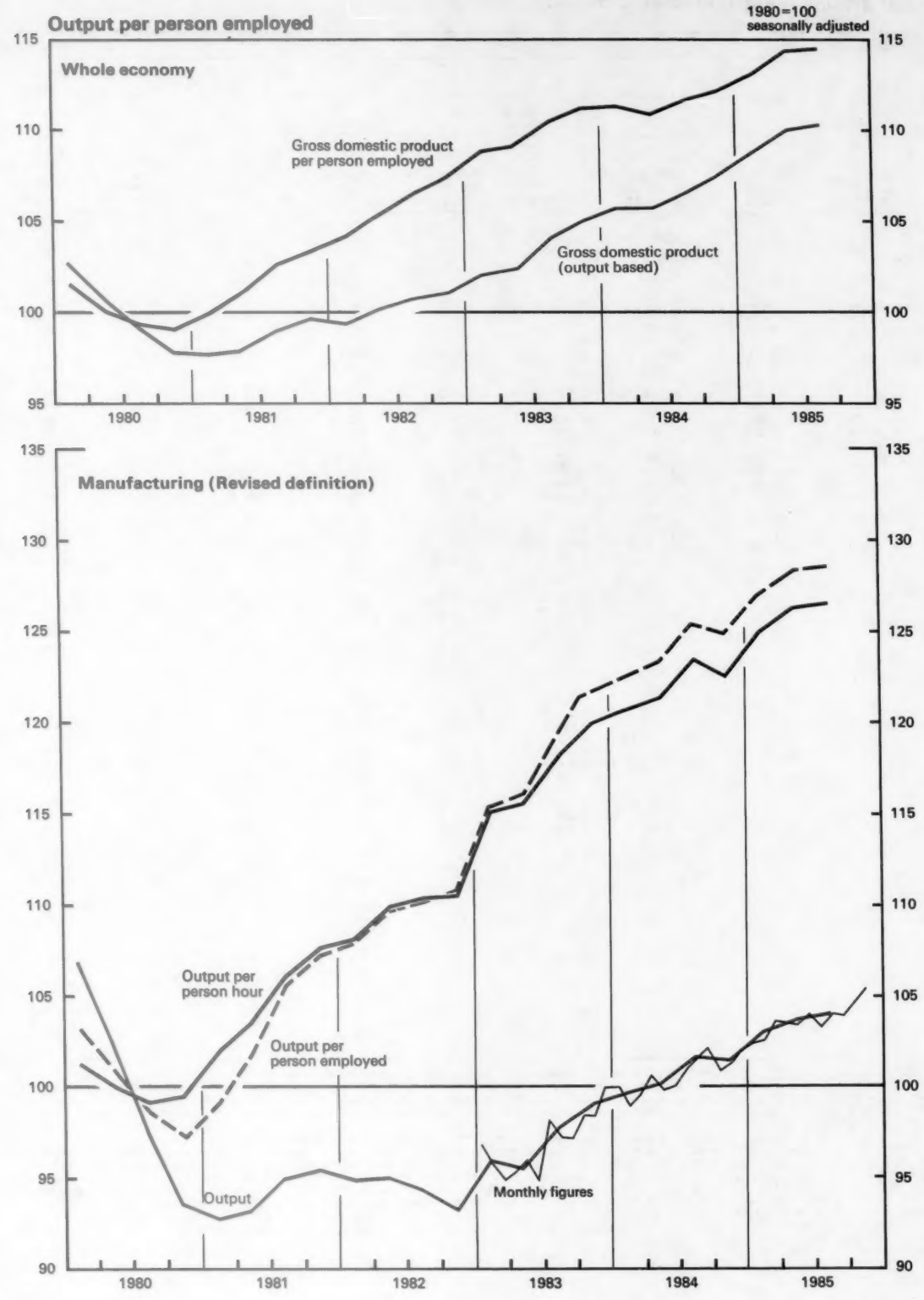

Production of commercial vehicles
Thousands per month
seasonally adjusted
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	91.5	91.0	101.8	105.6	103.5	104.8
1982		94.6	86.7	86.0	105.8	113.5†	109.7†	109.7
1983		93.9	83.0	82.2	109.9	122.8	118.0	117.2†
1984		95.2	81.7	81.2	111.5	126.2	124.0	122.0
1981	3	96.2	90.7	90.0	102.7	107.2	105.6	106.1
	4	95.7	89.5	88.8	103.4	110.0†	107.4†	107.7†
1982	1	95.3	88.5	87.8	104.1	110.0	108.0	108.0
	2	94.9	87.4	86.7	105.4	113.1	109.6	109.7
	3	94.4	86.2	85.4	106.5	115.0	110.4	110.5
	4	93.9	84.9	84.1	107.4	115.8	110.7	110.7
1983	1	93.6	83.9	83.1	108.8	119.7	115.4	115.1
	2	93.6	83.1	82.3	109.1	120.8	116.0	115.5
	3	93.9	82.6	81.9	110.5	124.5	119.3	118.3
	4	94.4	82.3	81.6	111.2	126.4	121.4	119.9
1984	1	94.8	81.9	81.3	111.3	127.4	122.5	120.7
	2	95.1	81.8	81.3	110.9	125.0	123.3	121.4
	3	95.3	81.7	81.2	111.7	125.7	125.4	123.5
	4	95.8	81.6	81.2	112.2	126.9	124.9	122.6
1985	1	96.0	81.4	81.0	113.2	130.6	127.1	125.0
	2	96.1	81.1	80.8	114.4	133.4	128.3	126.3
	3	96.3†	80.9	80.8	114.5†	134.0	128.6	126.5
1984	J	..	..	81.2	..	..	124.5†	122.6†
	A	..	..	81.1	..	..	125.6	123.7
	S	..	..	81.2	..	..	126.0	124.1
	O	..	..	81.2	..	..	124.2	122.0
	N	..	..	81.2	..	..	124.6	122.6
	D	..	..	81.2	..	..	125.6	123.2
1985	J	..	..	81.1	..	..	126.3	124.2
	F	..	..	81.0	..	..	126.7	124.5
	M	..	..	80.9	..	..	128.3	126.2
	A	..	..	80.8	..	..	128.2	126.8
	M	..	..	80.8	..	..	128.0	125.8
	J	..	..	80.8	..	..	128.7	126.4
	J	..	..	80.9	..	..	127.8	125.8
	A	..	..	80.7	..	..	129.1	127.0
	S	..	..	80.7	..	..	128.8	126.6
	O	..	..	80.7	..	..	129.9	127.7
	N	..	..	80.5†	..	..	131.0	128.5
		Percentage change, quarter on corresponding quarter of previous year						
1981	2	-3.8	-9.4	-10.0	+1.0	+4.3	+1.1	+3.6
	3	-3.6	-8.4	-9.1	+3.4	+8.4	+7.1	+6.9
	4	-3.0	-7.2	-7.4	+4.4	+10.8	+10.3	+8.2
1982	1	-2.5	-5.9	-6.1	+4.1	+8.6	+8.9	+6.1
	2	-2.0	-5.0	-5.3	+4.3	+8.8	+7.6	+5.9
	3	-1.9	-5.0	-5.1	+3.7	+7.3	+4.5	+4.1
	4	-1.9	-5.1	-5.3	+3.9	+5.3	+3.1	+2.8
1983	1	-1.8	-5.2	-5.4	+4.5	+8.8	+6.8	+6.5
	2	-1.4	-4.9	-5.0	+3.5	+6.8	+5.8	+5.3
	3	-0.5	-4.2	-4.1	+3.8	+8.3	+8.1	+7.1
	4	+0.5	-3.1	-3.1	+3.5	+9.2	+9.6	+8.3
1984	1	+1.3	-2.4	-2.1	+2.3	+6.4	+6.2	+4.9
	2	+1.6	-1.6	-1.3	+1.7	+3.5	+6.3	+5.1
	3	+1.5	-1.1	-0.9	+1.1	+1.0	+5.1	+4.4
	4	+1.5	-0.9	-0.5	+0.9	+0.4	+2.9	+2.3
1985	1	+1.3	-0.6	-0.4	+1.7	+2.5	+3.8	+3.6
	2	+1.1	-0.9	-0.6	+3.2	+6.7	+4.1	+4.1
	3	+1.1	-1.0	-0.5	+2.5	+6.6	+2.6	+2.4

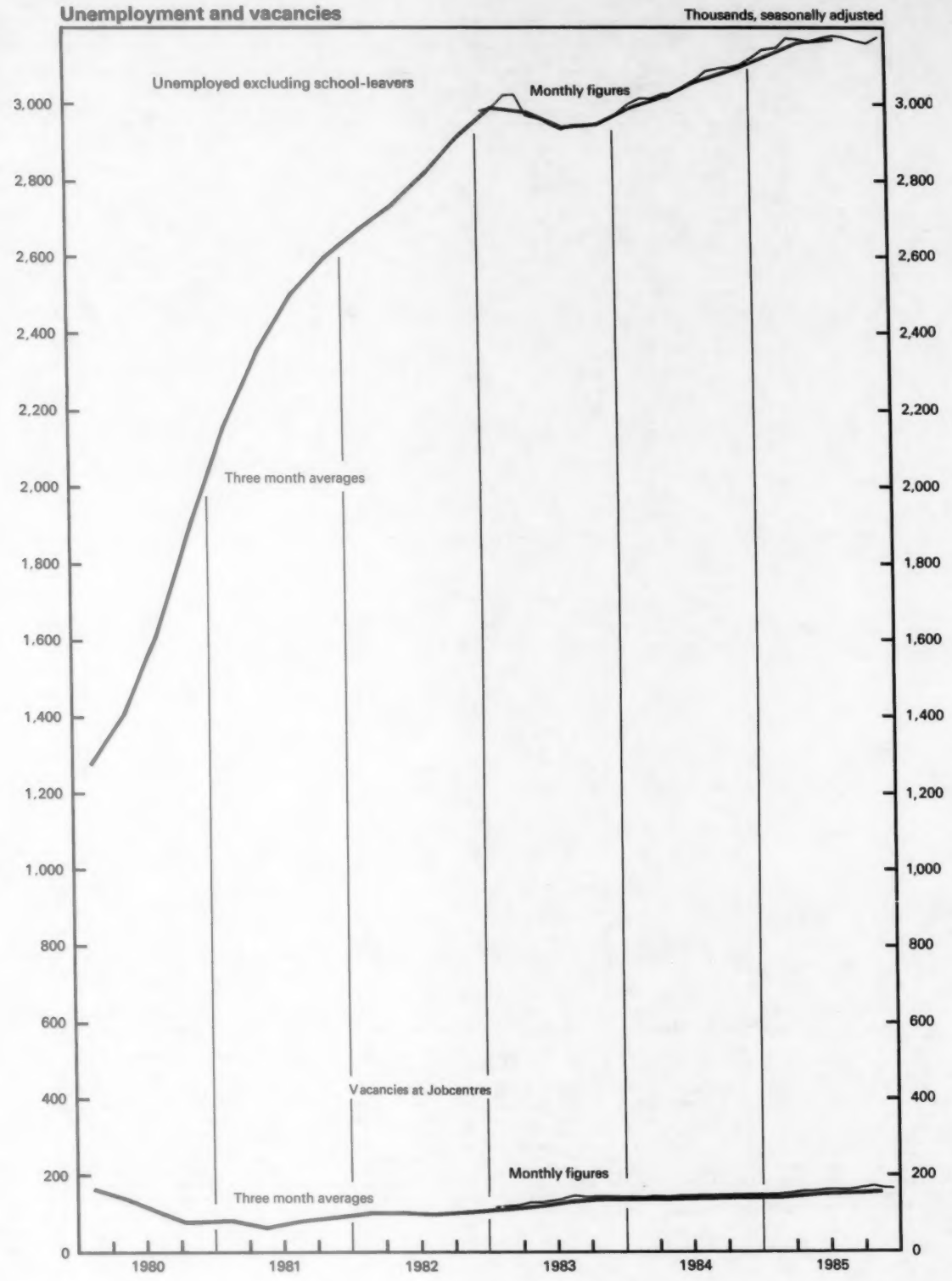
1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
115
110
105
100
95
1980
1981
1982
1983
1984
1985
Manufacturing (Revised definition)
Output per
person hour
Output per
person employed
Output
Monthly figures
135
130
125
120
115
110
105
100
95
90

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies at job centres(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		FGAM	FGAN	FGAO		FGAE	BCDM	FGAL	FGAF	BCJA
1980		26 869	25 284	22 950	..	6.1	..†	101.1	100.0	1 664.9†
1981		26 784	24 297	21 845	..	9.5	91.1	90.6	98.7	2 520.3
1982		26 745	23 867	21 373	..	11.0	113.6	86.0	100.5	2 916.9
1983		26 667	23 564	21 021	..	12.1	137.3	81.7	101.5	3 104.7
1984		27 110†	23 957†	21 137†	..	12.8	150.2	80.4	102.7	3 159.8
1985		27 521	24 217	21 272	..	13.1†	162.0			3 271.2
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	FGAJ	FGAH	
1982	4	26 703	23 613	21 097	2 782.6†	11.5	116.2	83.4	100.7	3 069.7†
1983	1	26 687	23 541	21 012	2 846.9	11.8	123.5	82.4	101.0	3 199.0
	2	26 667	23 564	21 021	2 912.2	12.1	132.6	81.7	101.5	3 087.7
	3	26 779	23 686	21 072	2 939.3	12.2	145.2	81.1	101.9	3 086.0
	4	26 894	23 823	21 140	2 950.1	12.3	148.0	80.9	102.4	3 085.9
1984	1	27 011†	23 898†	21 145	2 996.1	12.4	148.0	80.5	102.4	3 176.3
	2	27 110	23 957	21 137†	3 023.3	12.5	148.7	80.4	102.6	3 074.0
	3	27 236	24 030	21 176	3 068.8	12.7	152.1	80.2	102.5	3 186.7
	4	27 372	24 161	21 277	3 099.0	12.8	153.9	80.3	103.2	3 222.4
1985	1	27 422	24 185	21 271	3 138.6	13.0	153.6	79.9	102.9	3 310.8
	2	27 521	24 217	21 272	3 174.0	13.1	161.7	79.8	103.2	3 230.7
	3	27 429	24 248	21 272	3 179.3	13.1	164.4	79.6	102.9	3 273.9
	4				3 173.7	13.1†	168.2†			3 269.6
1983	O	..	..	..	2 944.8	12.3	149.8	80.9	102.1	3 094.0†
	N	..	..	..	2 947.2†	12.3	148.1	81.1	102.6	3 084.4
	D	..	..	..	2 958.3	12.3	146.2	80.9	102.4	3 079.4
1984	J	..	..	..	2 975.3	12.3	146.0	80.8	102.5	3 199.7
	F	..	..	..	2 999.4	12.4	145.2	80.6	102.6	3 186.4
	M	..	..	..	3 013.6	12.5	146.9	80.5	102.4	3 142.8
	A	..	..	..	3 012.0	12.5	144.5	80.4	102.7	3 107.7
	M	..	..	..	3 026.2	12.5	151.2	80.4	102.6	3 084.5
	J	..	..	..	3 031.8	12.5	150.4	80.4	102.6	3 029.7
	J	..	..	..	3 049.4	12.6	152.6	80.3	102.5	3 100.5
	A	..	..	..	3 066.3	12.7	150.0	80.1	102.5	3 115.9
	S	..	..	..	3 080.6	12.8	153.7	80.2	102.5	3 283.6
	O	..	..	..	3 093.6	12.8	154.0	80.3	102.9	3 225.1
	N	..	..	..	3 097.1	12.8	154.1	80.3	103.0	3 222.6
	D	..	..	..	3 108.4	12.8	153.5	80.3	103.2	3 219.4
1985	J	..	..	..	3 123.9	12.9	151.7	80.1	102.9	3 341.0
	F	..	..	..	3 144.0	13.0	153.1	80.0	103.0	3 323.7
	M	..	..	..	3 148.0	13.0	156.1	79.9	102.9	3 267.6
	A	..	..	..	3 176.2	13.1	161.0	79.8	102.1	3 272.6
	M	..	..	..	3 177.0	13.1	160.7	79.8	103.0	3 240.9
	J	..	..	..	3 168.9	13.1	163.4	79.8	103.2	3 178.6
	J	..	..	..	3 175.8	13.1	163.0	79.8	102.7	3 235.0
	A	..	..	..	3 182.9	13.2	162.9	79.6	102.8	3 240.4
	S	..	..	..	3 179.1	13.1	167.3	79.6	102.9	3 346.2
	O	..	..	..	3 173.3	13.1	172.6	79.5†	102.8†	3 276.9
	N	..	..	..	3 166.6	13.1	170.0	79.4		3 258.9
	D	..	..	..	3 181.3	13.2†	162.1†			3 273.1

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1984 take account of the results of the 1983 and 1984 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 114 of June 1985 Employment Gazette).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 The seasonally adjusted unemployment series has been revised. Past seasonally adjusted figures (up to August 1983) are now adjusted for discontinuities, in particular for the effects of the 1983 Budget which means that certain older men, mainly aged over 60, no longer need to sign on at an unemployment benefit office. Details of the new series are described in an article in the July 1985 Employment Gazette.
5 The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Monthly figures
Three month averages
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1980
1981
1982
1983
1984
1985

Regional unemployment rates (1)

Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1980	2	8.6	5.7	4.6	4.2	3.4	5.1	5.6
	3	9.5	6.8	5.6	5.1	4.1	5.8	6.9
	4	10.7	8.1	6.8	6.1	4.9	6.8	8.5
1981	1	12.3	9.4	7.9	6.9	5.6	7.5	10.1
	2	13.0	10.2	8.6	7.6	6.3	8.3	11.2
	3	13.6	10.7	8.9	7.9	6.8	8.6	11.9
	4	14.1	11.1	9.2	8.2	7.2	9.0	12.5
1982	1	14.4	11.4	9.5	8.6	7.5	9.2	13.0
	2	14.7	11.7	9.7	8.7	7.7	9.4	13.2
	3	15.2	12.1	10.0	9.1	8.0	9.7	13.6
	4	15.5	12.5	10.3	9.6	8.3	9.9	14.0
1983	1	16.1	12.9	10.8	9.6	8.5	10.2	14.5
	2	16.6	13.1	11.1	9.7	8.7	10.4	14.8
	3	16.6	13.2	11.3	9.8	8.9	10.6	14.7
	4	16.7	13.1	11.3	9.8	9.0	10.7	14.6
1984	1	17.1	13.4	11.5	9.8	9.0	10.8	14.6
	2	17.4	13.6	11.7	9.8	9.1	10.9	14.7
	3	17.7	13.9	11.9	9.9	9.3	11.1	14.8
	4	17.9	14.0	12.1	9.9	9.4	11.4	14.9
1985	1	17.9	14.2	12.3	10.2	9.6	11.6	15.0
	2	18.1	14.4	12.3	10.4	9.7	11.7	14.9
	3	18.1	14.4†	12.3	10.5†	9.7	11.8	15.0†
	4	18.0†	14.5	12.3†	10.5	9.7†	11.8†	14.9

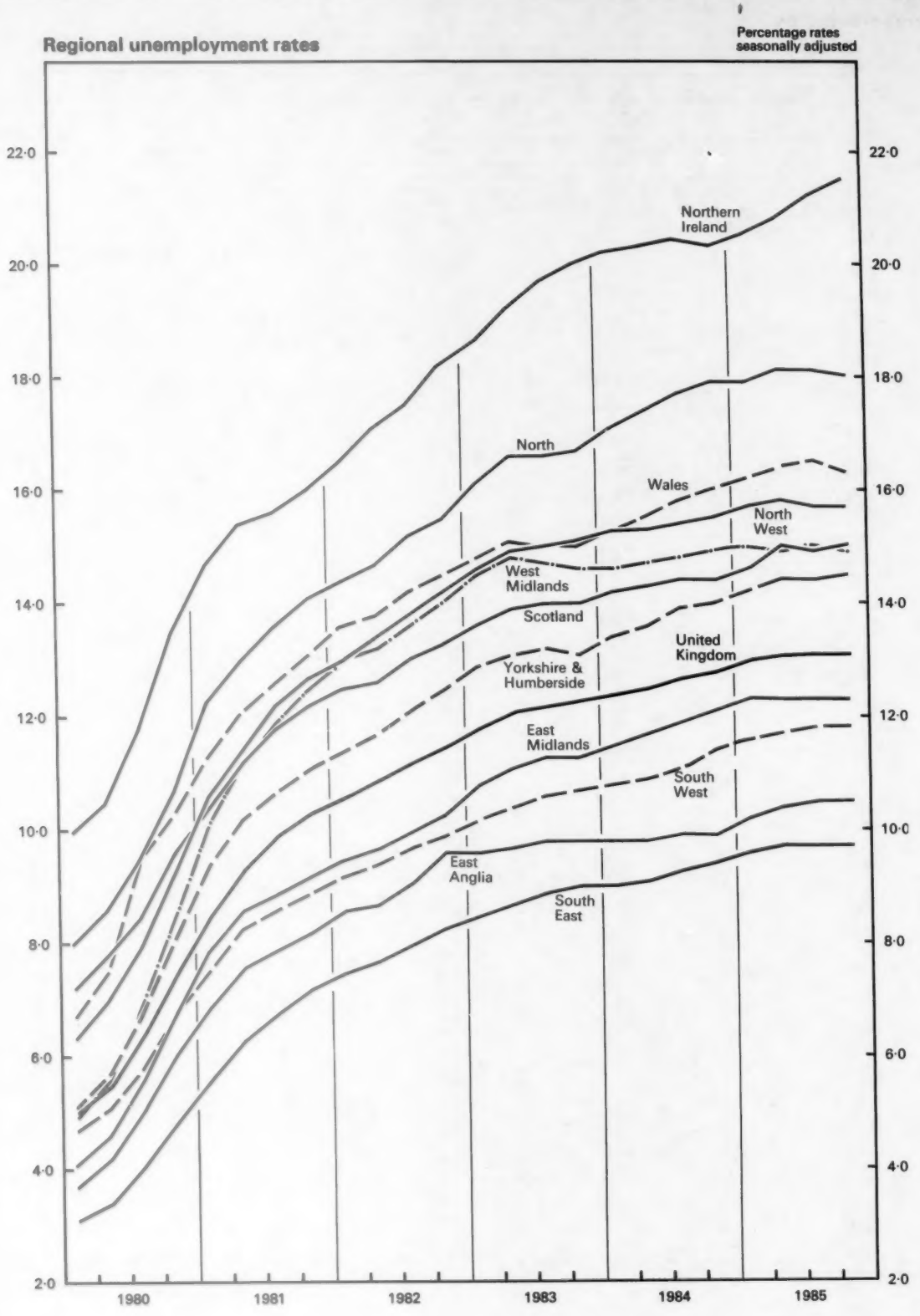
		North West	Wales	Scotland	Great Britain	Northern Ireland(4)	United Kingdom(4)
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1980	2	7.0	7.5	7.8	5.4	10.5	5.5
	3	8.0	8.8	8.5	6.3	11.8	6.4
	4	9.3	10.3	9.6	7.4	13.5	7.5
1981	1	10.6	11.3	10.4	8.4	14.7	8.5
	2	11.4	12.1	11.2	9.2	15.4	9.3
	3	12.2	12.6	11.6	9.7	15.6	9.9
	4	12.7	13.1	12.2	10.1	16.0	10.3
1982	1	13.0	13.6	12.5	10.5	16.5	10.6
	2	13.4	13.8	12.6	10.7	17.1	10.9
	3	13.8	14.2	13.0	11.0	17.5	11.2
	4	14.2	14.5	13.3	11.3	18.2	11.5
1983	1	14.6	14.8	13.6	11.7	18.6	11.8
	2	14.9	15.1	13.9	11.9	19.2	12.1
	3	15.0	15.0	14.0	12.0	19.7	12.2
	4	15.1	15.0	14.0	12.1	20.0	12.3
1984	1	15.3	15.3	14.2	12.2	20.2	12.4
	2	15.3	15.5	14.3	12.3	20.3	12.5
	3	15.4	15.8	14.4	12.5	20.4	12.7
	4	15.5	16.0	14.4	12.6	20.3	12.8
1985	1	15.7	16.2	14.6	12.8	20.5	13.0
	2	15.8	16.4	15.0	12.9	20.8	13.1
	3	15.7	16.5†	14.9	12.9	21.2	13.1
	4	15.7†	16.3	15.0†	12.9†	21.5†	13.1†

1 Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

2 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.

3 See footnote 4 on page 36.

4 There was a discontinuity between the June and August 1985 figures for unemployed claimants in Northern Ireland. The monthly count is based on the Northern Ireland Department of Economic Development's computer records; a reconciliation with information on claims for benefit held in DHSS Social Security offices has shown some people included in the monthly who were no longer claiming benefit and some (a smaller number) who had not yet been included in the count even though they were claiming benefit. The net result was that the unadjusted July and August figures for Northern Ireland, were 5,700 and 5,150 less respectively than they would have been without the reconcilation. If the figures had continued to be recorded as in June and earlier months there would have been increases in unemployment of about 3,150 in July and 650 in August. To assist in the interpretation of current trends, the discontinuity has been taken into account in producing the seasonally adjusted estimates. For the time being this has been done by adding the effect back into the seasonally adjusted figures. In due course monthly estimates of the accumulating discrepancy since the present computer system was set up in October 1982 will be calculated and incorporated in a revised seasonally adjusted series, so that it is consistent with the more accurate coverage of the current unadjusted data.


Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
Wales
North West
West Midlands
Scotland
United Kingdom
Yorkshire & Humberside
East Midlands
South West
East Anglia
South East
1980
1981
1982
1983
1984
1985

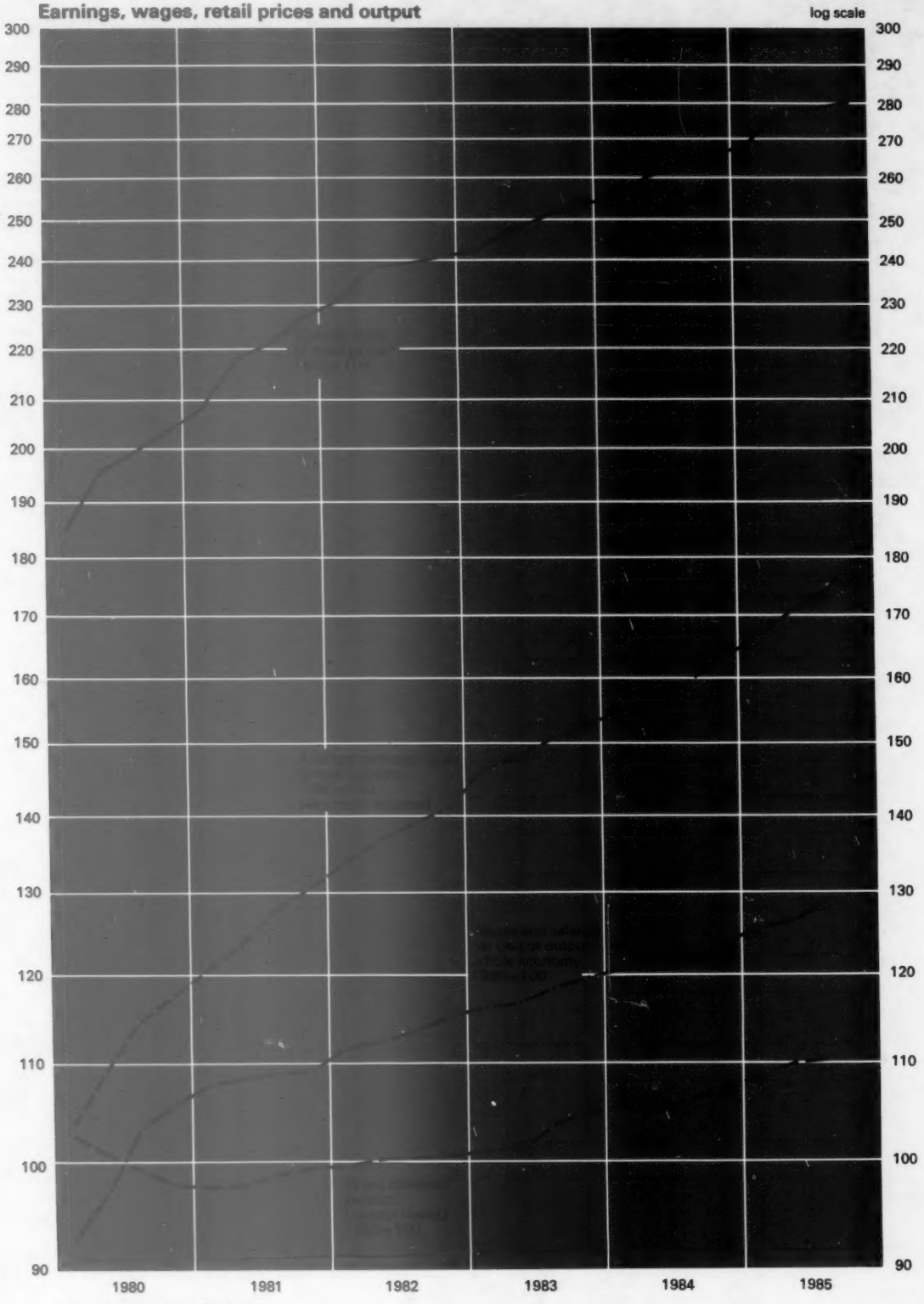
Average earnings

Seasonally adjusted

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy	Manufacturing industry
		DNAA	FIAJ		DNAE	FIAK		DNAC	FIAL		DJDQ	FIAH
1977		..	..		..	..		..	..		64.9	62.5
1978		..	..		..	..		..	..		72.4	71.1
1979		..	..		..	..		..	..		82.6	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		108.8	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		113.5	114.7
1983		149.2	8.4		150.0	8.6		149.7	9.0		118.0	116.2
1984		158.3	6.1		158.5	5.7		162.8	8.7		122.2	120.1
		FIAI	FIAM		FIAN	FIAO		FIAP	FIAQ		DJDO	FIAR
1982	3	139.0	8.5		139.3	9.9		138.6	9.7		113.7†	114.8†
	4	141.2	7.9		142.6	9.6		141.7	9.2		115.3	117.1
1983	1	146.0	9.0		145.0	8.2		144.6	8.6		116.3	114.7
	2	147.9	8.5		148.4	8.4		148.0	8.5		117.2	116.8
	3	150.4	8.2		151.4	8.7		150.9	9.0		118.4	115.8
	4	152.5	8.0		155.3	9.0		155.5	9.7		119.5	117.3
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		120.4	118.2
	2	155.9	5.4		155.1	4.6		160.0	8.1		122.6	118.8
	3	159.1	5.8		159.2	5.1		164.2	8.8		121.4	119.9
	4	163.3	7.1		163.9	5.5		168.6	8.4		123.7	123.6
1985	1	168.8	7.7		168.6	8.2		172.5	9.0		125.8	124.2
	2	170.2	9.2		174.8	12.7		176.1	10.0		126.4	125.6
	3	173.9	9.3		179.2	12.5		179.4	9.2		129.2	127.6
		DNAB	FIAB	FIAC	DNAF	FIAD	FIAE	DNAD	FIAF	FIAG		DMBG
1982	D	141.8	7.8	8.00	143.8	10.2	9.00	142.7	9.6	9.00	..	117.3
1983	J	144.5	8.8	8.00	144.6	9.0	8.75	144.0	9.1	9.00	..	113.3†
	F	147.2	9.6	8.00	145.2	7.8	8.75	144.8	9.0	8.75	..	115.0
	M	146.3	8.6	7.75	145.3	7.9	8.50	145.0	7.9	8.50	..	115.8
	A	147.0	8.6	7.50	148.5	9.1	8.50	148.1	8.9	8.50	..	117.4
	M	148.6	8.7	7.50	148.4	8.4	8.50	148.2	8.6	8.50	..	116.1
	J	148.2	8.2	7.50	148.2	7.7	8.00	147.8	8.1	8.50	..	117.0
	J	150.3	7.7	7.50	150.0	8.3	8.50	149.7	8.6	8.75	..	114.3
	A	150.2	8.4	7.75	151.3	8.6	8.50	150.8	9.0	8.75	..	116.1
	S	150.7	8.5	7.75	153.0	9.1	9.00	152.4	9.4	9.25	..	117.1
	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50	..	116.8
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.1
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	116.9
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	116.9
	F	155.6	5.7	7.75	157.8	8.7	9.00	158.7	9.6	9.50	..	119.1
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	118.7
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	117.6
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	118.6
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25	..	119.8
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	119.8
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75	..	119.3
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	120.7
	O	164.5	8.2	7.50	163.6	5.3	8.00	165.3	9.0	8.50	..	124.0
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50	..	123.2
	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50	..	123.5
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50	..	124.4
	F	165.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50	..	124.2
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75	..	124.0
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75	..	126.8
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00	..	124.7
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00	..	125.2
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00	..	127.6
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00	..	126.2
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00	..	129.0
	O	174.3	6.0	7.50	180.8†	10.5†	8.75†	180.9†	7.5	8.75	..†	127.4
	N	175.9†	8.6†	7.50†	182.4	11.6	8.75	183.0	8.9†	8.75†	..†	127.8

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette November 1985, page 459.
3 Revised definition.

Earnings, wages, retail prices and output

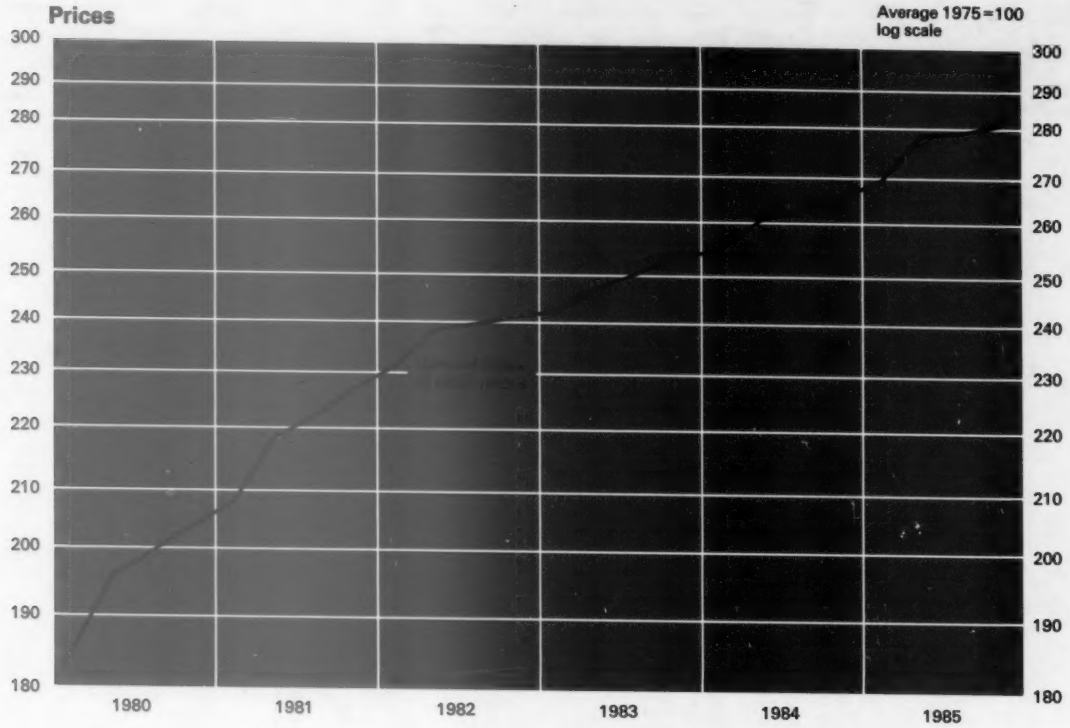


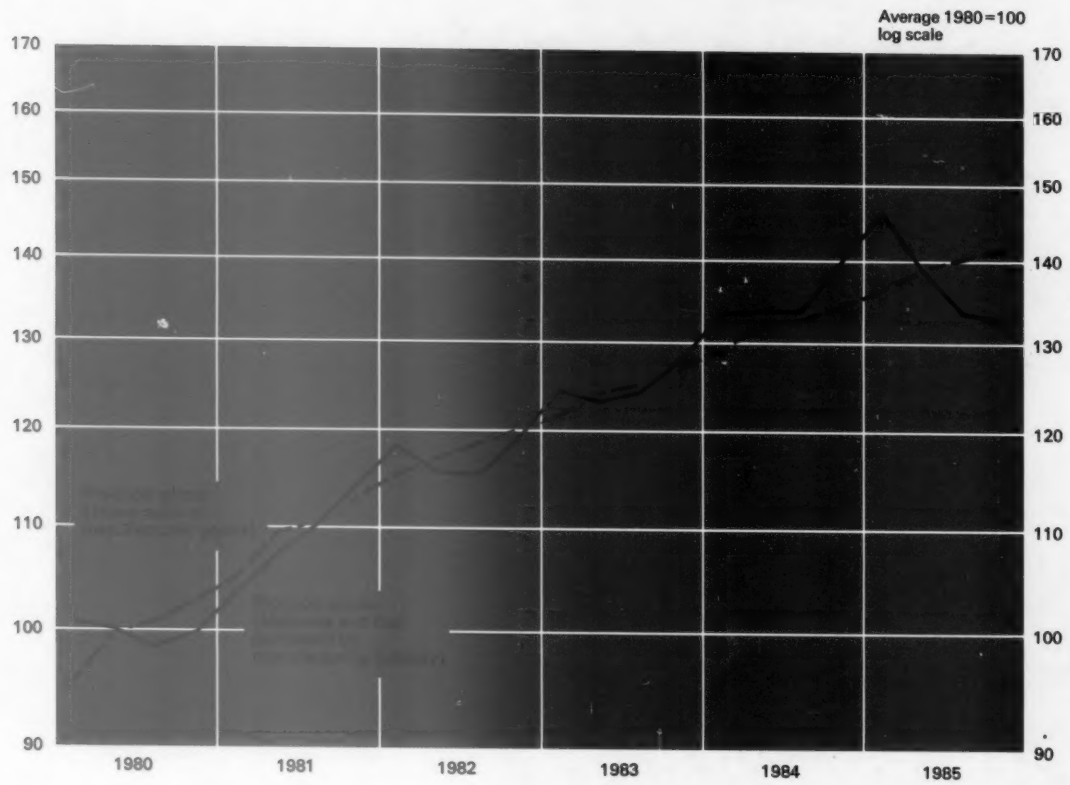
[1] Quarterly average of monthly figures

Prices

		Unadjusted										
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	All items Total food	All items Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZBR	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1977		78.9	72.0	135.1	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.2	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.7	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	261.0	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7†	139.4†	276.8†	6.1†	252.3†	283.2†	277.9†	6.3†	274.1†	273.0†	71†
1981	4	114.8	112.8	227.4	11.9	214.2	230.8	228.2	11.7	225.6	225.1	86
1982	1	118.0	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.9	117.5	238.5	9.4	226.1	241.3	238.2	8.9	238.8	237.3	82
	3	115.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.4	120.1	241.4	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	124.6	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.6	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	124.8	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.4	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	133.6	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.3	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	134.1	132.8	262.6	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.2	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	146.3	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.8	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	133.1	140.2	279.2	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
	4	132.6†	141.3†	280.5†	5.5†	253.1†	287.7†	281.9†	5.8†	277.4†	276.2†	70†
1983	D	131.6	127.3	254.3	5.3	238.9	258.2	254.4	4.7	..	..	77
1984	J	133.5	128.0	254.2	5.1	239.9	257.9	254.3	4.6	..	..	77
	F	134.2	128.8	255.2	5.1	241.1	258.9	255.2	4.5	..	..	77
	M	133.0	130.3	256.0	5.2	242.9	259.4	256.0	4.7	..	..	76
	A	133.9	131.7	259.4	5.2	245.5	263.0	259.1	4.6	..	..	75
	M	134.5	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.4	132.2	261.1	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	134.0	132.5	260.8	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	133.2	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	135.2	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	137.9	134.0	265.4	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	139.2	134.5	266.2	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	143.4	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	145.5	135.8	266.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	147.8	136.6	269.1	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	145.6	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72
	A	140.8	139.1	277.4	6.9	254.2	283.4	277.9	7.3	..	..	71
	M	138.8	139.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	136.7	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	133.9	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	132.8	140.1	279.5	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	132.7	140.5	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	131.3	140.8	279.7	5.4	251.7	287.1	281.3	5.6	..	..	70
	N	131.8†	141.4	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	134.7	141.7†	281.1†	5.7†	254.6†	288.0†	282.2†	5.8†	..	..	70†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.


Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
1980
1981
1982
1983
1984
1985

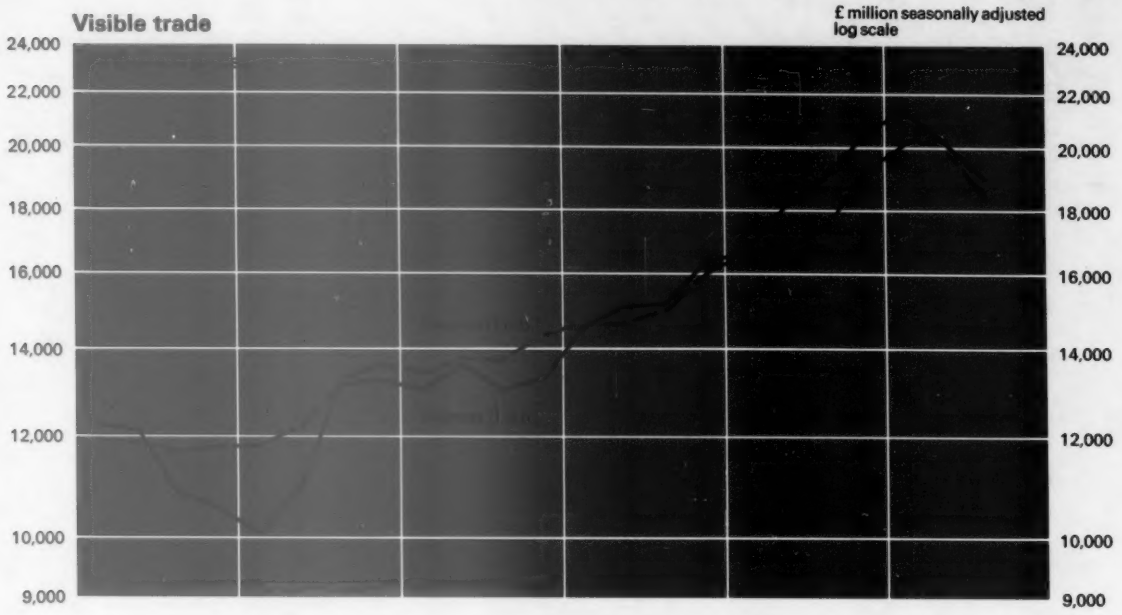

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
1980
1981
1982
1983
1984
1985

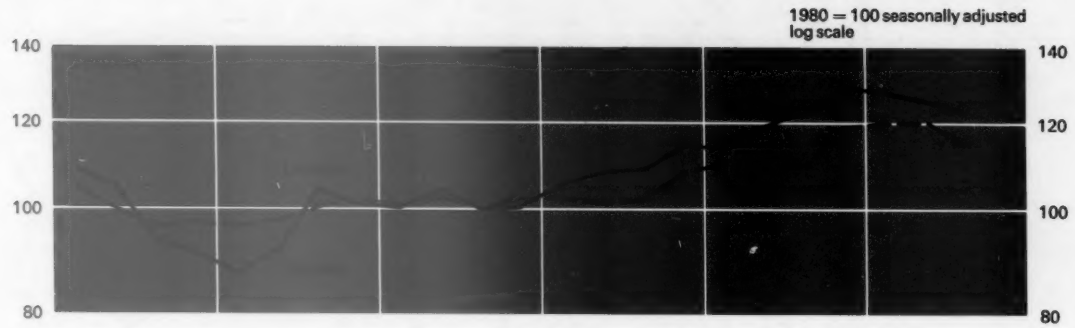
Visible trade

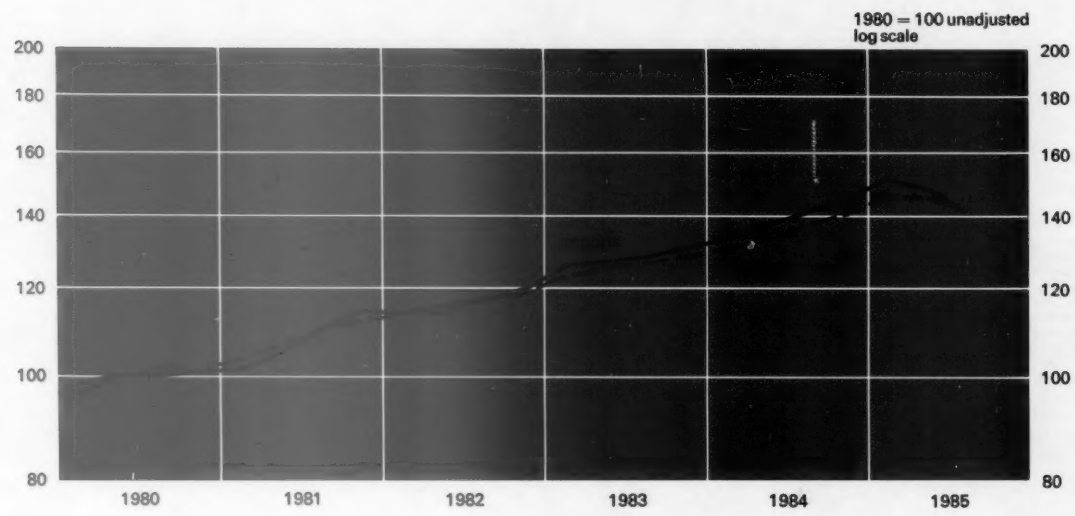
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTK	CGTM	CGTJ	CGTL	CGTN
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.8
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		98.3	98.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.3	121.6	136.0	139.5	97.5
		CGTR	CGTS	CGTO	CGTP	CGTQ
1982	3	100.1	100.2	117.2	117.1	100.1
	4	103.3	100.5	119.0	120.0	99.2
1983	1	102.8	105.9	123.0	125.1	98.3
	2	101.4	108.2	124.9	126.7	98.5
	3	102.6	109.3	126.9	127.7	99.4
	4	108.2	115.2	128.2	130.4	98.3
1984	1	110.3	114.4	131.3	133.8	98.2
	2	109.2	119.8	134.1	137.5	97.6
	3	110.0	123.0	137.8	141.3	97.5
	4	119.6	129.4	140.9	145.4	96.9
1985	1	120.5	128.5	146.7	152.0	96.5
	2	120.6	126.0	146.0	148.7	98.2
	3	115.0	123.7	142.0	141.2	100.6
1982	D	103.1	102.0	120.4	120.9	99.7
1983	J	98.6	106.5	122.1	123.0	99.2
	F	102.8	106.4	123.0	125.3	98.2
	M	107.1	104.9	123.9	127.1	97.5
	A	99.3	105.7	125.3	127.6	98.2
	M	100.3	111.5	124.5	127.0	98.1
	J	104.6	107.6	124.8	125.6	99.4
	J	100.1	106.6	125.8	126.7	99.3
	A	102.5	109.3	127.2	127.9	99.4
	S	105.3	109.8	127.7	128.4	99.5
	O	104.5	119.0	127.4	129.8	98.1
	N	105.7	111.3	128.0	130.3	98.2
	D	114.4	115.3	129.3	131.2	98.5
1984	J	103.8	112.1	131.0	132.9	98.6
	F	115.6	111.8	131.5	134.2	98.0
	M	111.8	119.3	131.4	134.3	97.9
	A	105.3	122.1	133.0	137.0	97.1
	M	109.7	117.3	134.1	137.8	97.3
	J	112.5	120.0	135.2	137.6	98.2
	J	104.8	111.4	136.6	140.0	97.5
	A	114.5	127.0	137.6	141.2	97.5
	S	110.6	130.6	139.1	142.7	97.5
	O	117.5	133.9	140.0	144.3	97.0
	N	120.1	124.2	140.8	145.6	96.7
	D	121.3	129.9	141.8	146.4	96.9
1985	J	118.2	121.1	144.0	148.9	96.7
	F	123.6	127.5	146.9	152.7	96.2
	M	119.6	136.8	149.1	154.4	96.5
	A	121.8	130.2	147.7	151.8	97.3
	M	121.7	121.0	145.8	148.4	98.3
	J	118.4	126.9	144.6	146.0	99.1
	J	117.0	123.0	142.4	143.2	99.4
	A	113.4	123.3	141.9	140.1	101.3
	S	114.6	124.7	141.7	140.2	101.1
	O	119.1	125.7	140.8	139.1	101.2
	N	118.9†	129.1†	140.7†	137.1†	102.6†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

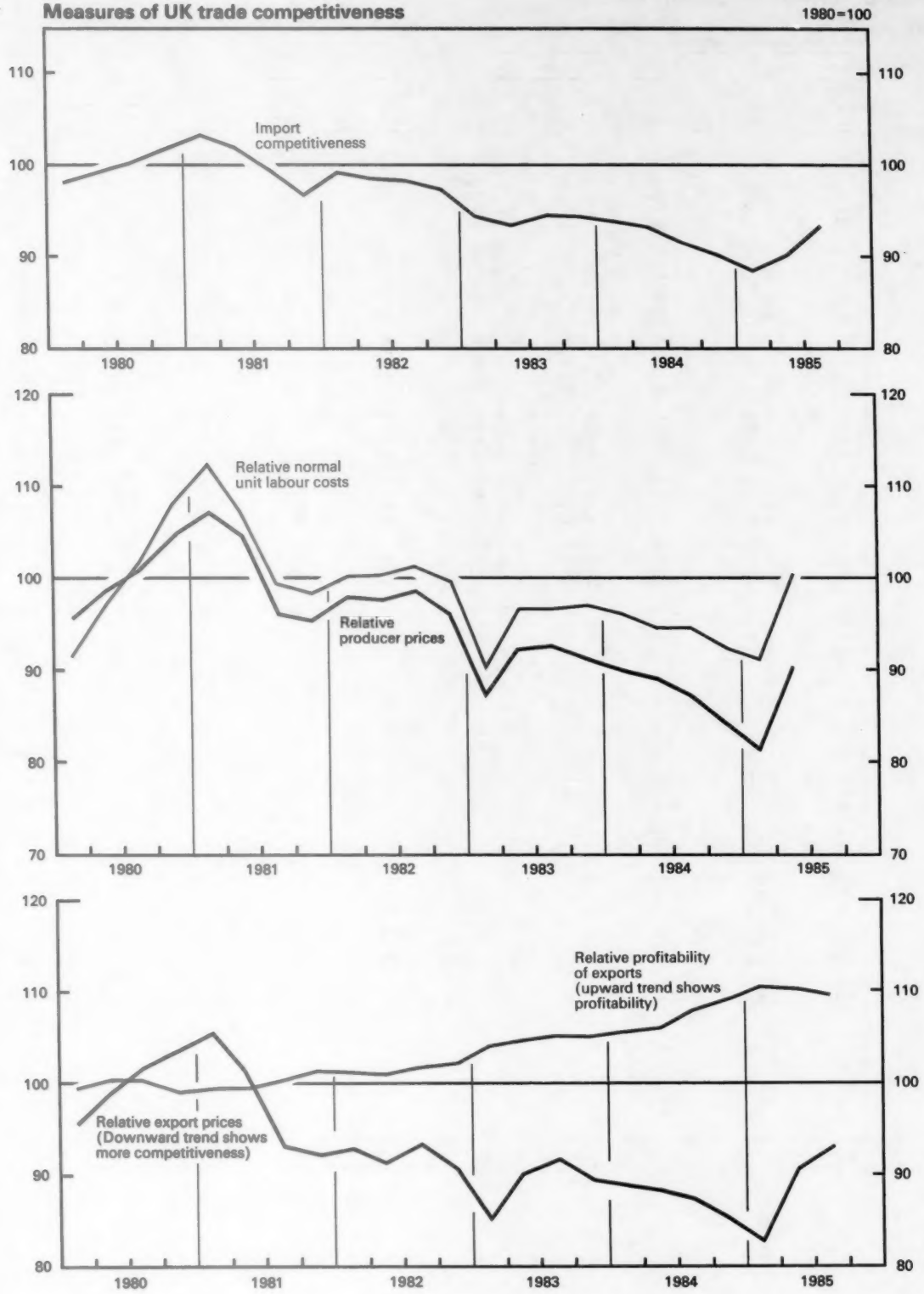
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1981		98.1	100.8	99.9†	104.5†	100.5	100.5	93.1	112	106	87	85
1982		92.2	97.7	93.2	100.5	98.5	101.8	85.9	118	101	83	85
1983		89.2	91.0	84.8	95.4	94.3	105.0	81.0	120	97	79	82
1984		87.5	87.7	83.6	94.7	92.2	107.5	76.9	121	98	78	74
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983	3	91.8	92.8	86.2†	96.9†	94.7	105.5	81.6	120	95	77	79
	4	89.6	91.3	85.8	97.2	94.5	105.3	80.0	120	99	77	78
1984	1	88.9	90.1	85.0	96.2	93.9	105.9	79.9	121	100	79	77
	2	88.3	89.2	83.4	94.9	93.3	106.3	79.4	121	100	81	76
	3	87.5	87.2	83.8	94.9	91.6	108.3	75.9	121	96	77	72
	4	85.2	84.4	82.4	92.7	90.2	109.4	72.6	122	94	75	70
1985	1	83.1†	81.6	78.9	91.4	88.7	110.8	68.9	124	91	71	67
	2	90.8	90.5	87.3	100.8	90.2	110.6	77.9	124	93	77	71
	3	93.0				93.5	109.8	84.7	124			
		Percentage change, quarter on corresponding quarter of previous year										
1983	3	-1.8	-6.1	-7.4	-4.4	-3.7		-4.6	+2	-3	-3	-5
	4	-1.4	-5.0	-6.1	-2.7	-3.0		-3.2	+1	+4	-4	-6
1984	1	+4.4	+3.1	+5.3	+6.3	-0.6		+0.3	-	+2	-5	-10
	2	-2.2	-3.5	-3.6	-2.1	-0.3		-4.0	+1	+3	+3	-10
	3	-4.7	-6.0	-2.8	-2.1	-3.3		-7.0	+1	+1	-	-9
	4	-5.0	-7.5	-4.0	-4.6	-4.6		-9.3	+2	-5	-3	-10
1985	1	-6.5	-9.4	-7.2	-5.0	-5.5		-13.8	+2	-9	-10	-13
	2	+2.8	+1.5	+4.7	+6.2	-3.3		-1.8	+2	-7	-5	-7
	3	+6.3				+2.2		+11.6	+2			

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States(6)	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1981		95.2	109.3	103.4	87.9	86.8	95	106	107	87	85
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	80	82
1983		81.1	113.0	95.5	76.2	82.5	76	112	107	74	77
1984		75.8	115.8	95.5	71.4	76.2	69	111	103	66	69
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983	4	80.1	114.2	98.5	73.0	79.3	74	109	106	70	73
1984	1	79.5	115.2	97.9	73.1	79.3	73	108	107	69	73
	2	79.2	116.1	98.5	74.3	79.7	71	108	107	70	72
	3	74.0	116.0	93.4	70.0	74.3	67	107	100	64	66
	4	70.3	116.1	92.4	68.2	71.6	65	109	98	62	63
1985	1	65.4	116.1	88.4	65.3	67.8	60	110	96	59	60
	2	75.3	116.6	90.2	70.3	71.8	68	110	97	62	63
	3						76	109			
		Percentage change, quarter on corresponding quarter of previous year									
1983	4	-5.9	+1.6	+8.4	-5.9	-5.2	-11	-4	+6	-8	-10
1984	1	-0.8	+2.7	+1.2	-9.9	-8.5	-4	-4	-3	-14	-10
	2	-4.6	+3.4	+3.2	-3.3	-5.4	-9	-3	-1	-7	-8
	3	-8.8	+2.2	-	-5.0	-7.0	-11	-1	-5	-11	-12
	4	-12.3	+1.7	-4.2	-6.6	-9.7	-13	-	-8	-12	-13
1985	1	-17.6	+0.8	-9.7	-10.8	-14.5	-18	+2	-10	-14	-19
	2	-4.9	+0.4	-8.4	-5.3	-9.9	-4	+2	-9	-11	-13
	3						+14	+2			

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.
6 Series in course of revision: annual figures not consistent with monthly averages.

Measures of UK trade competitiveness



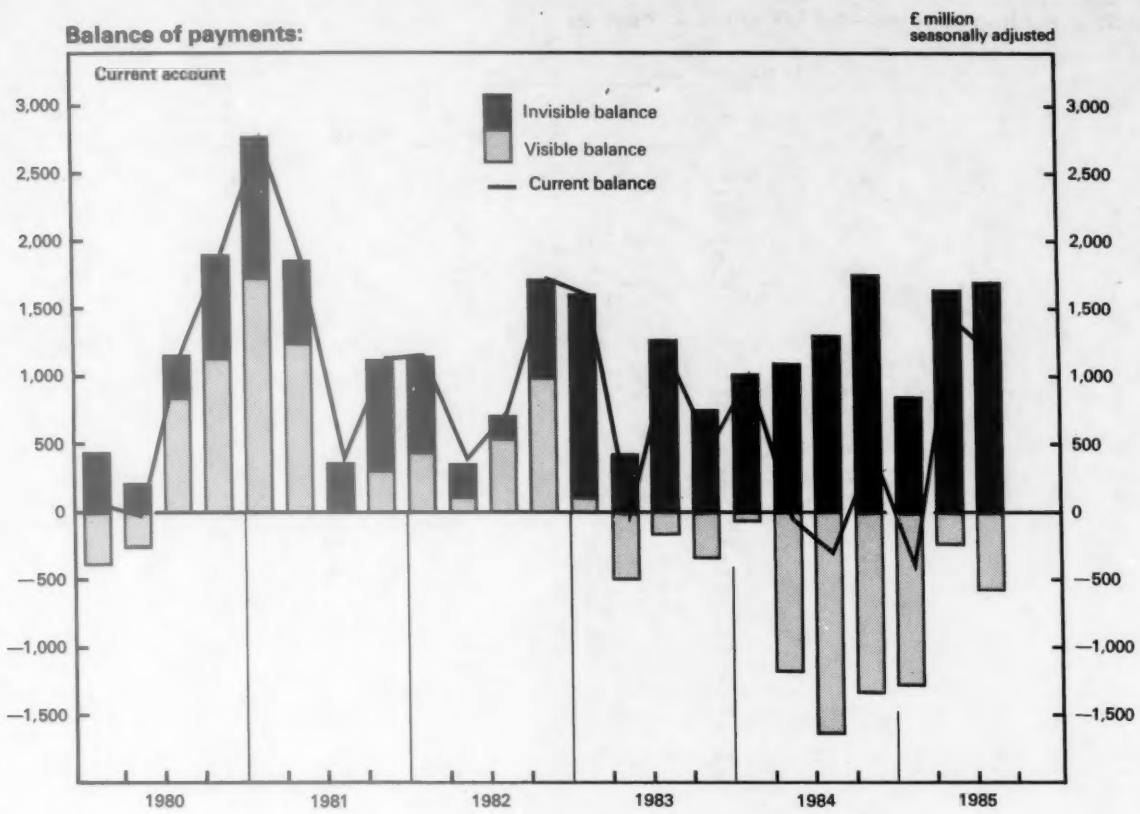
Balance of payments: current account

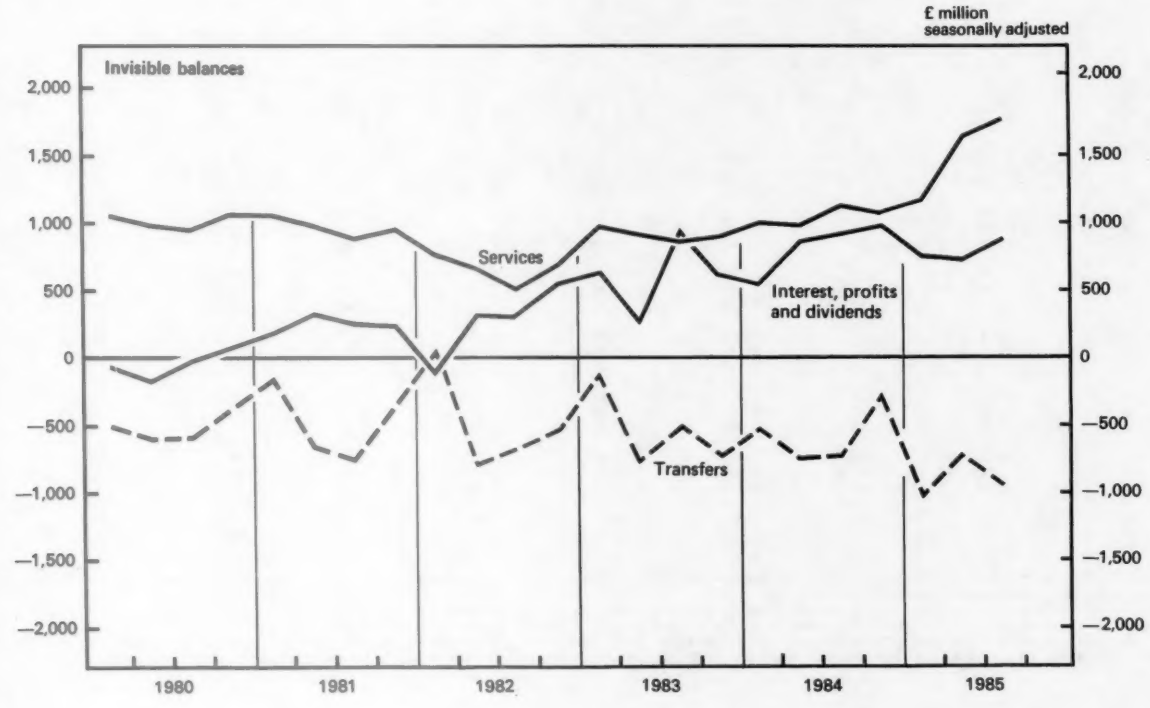
£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CGJP	CGGL	HCHL	CGJY	CGGY	CGIK	CGIN	CGDA	CGIO	AIMG
1975		19 330	22 663	-3 333	15 001	13 250	1 751	1 336	890	-475	-1 582
1976		25 191	29 120	-3 929	19 194	16 178	3 016	2 245	1 557	-786	-913
1977		31 728	34 012	-2 284	21 333	19 177	2 156	3 038	246	-1 128	-128
1978		35 063	36 605	-1 542	24 855	22 341	2 514	3 478	827	-1 791	972
1979		40 687	44 136	-3 449	33 213	30 500	2 713	3 804	1 188	-2 279	-736
1980		47 422	46 061	1 361	41 005	39 266	1 739	4 036	-219	-2 078	3 100
1981		50 977	47 617	3 360	56 665	53 797	2 868	3 870	950	-1 952	6 228
1982		55 565	53 234	2 331	64 676	62 974	1 702	2 645	1 058	-2 001	4 033
1983		60 776	61 611	-835	65 199	61 237	3 962	3 671	2 431	-2 140	3 127
1984		70 409	74 510	-4 101	76 499	71 277	5 222	4 186	3 340	-2 304	1 121
1985		78 077†	80 131†	-2 054†			5 603†				3 549†
		CGKG	CGHK	AIMA	CGKR	CGHY	AIMB	AIMC	AIMD	AIME	AIMF
1981	1	11 843	10 105	1 738	12 139	11 077	1 062	1 052	173	-163	2 800
	2	12 274	11 006	1 268	12 905	12 287	618	980	311	-673	1 886
	3	13 236	13 203	33	14 976	14 617	359	886	234	-761	392
	4	13 624	13 303	321	16 645	15 816	829	952	232	-355	1 150
1982	1	13 481	13 039	442	15 934	15 202	732	776	-104	60	1 174
	2	13 857	13 660	197	16 054	15 863	191	673	325	-807	388
	3	13 803	13 182	621	16 021	15 909	112	505	302	-695	733
	4	14 424	13 353	1 071	16 667	16 000	667	691	535	-559	1 738
1983	1	14 787	14 666	121	17 394	15 907	1 487	974	635	-122	1 808
	2	14 754	15 246	-492	15 397	15 000	397	918	262	-783	-95
	3	15 131	15 277	-146	15 950	14 655	1 295	879	925	-509	1 149
	4	16 104	16 422	-318	16 458	15 675	783	900	609	-726	465
1984	1	16 795	16 797	-2	17 576	16 547	1 029	1 003	558	-532	1 027
	2	16 851	18 022	-1 171	17 927	16 820	1 107	984	871	-748	-64
	3	17 451	19 066	-1 615	19 461	18 147	1 314	1 129	917	-732	-301
	4	19 312	20 625	-1 313	21 535	19 763	1 772	1 070	994	-292	459
1985	1	20 295	21 578	-1 283	21 308	20 433	875	1 164	749	-1 038	-408
	2	20 251	20 473	-222	20 104	18 447	1 657	1 643	719	-705	1 435
	3	18 481	19 024	-543	19 467	17 762	1 705	1 763	881	-939	1 162
	4	19 050†	19 057†	-7†			1 366†				1 359†
		FFBE	FFBF	AIMN			AIMN(1)				AIMO
1983	D	5 708	5 520	188	..	..	406	..	..	..	594
1984	J	5 238	5 457	-218	..	..	343	..	..	..	125
	F	5 902	5 447	455	..	..	343	..	..	..	798
	M	5 655	5 893	-238	..	..	343	..	..	..	105
	A	5 366	6 075	-709	..	..	369	..	..	..	-340
	M	5 639	5 936	-297	..	..	369	..	..	..	72
	J	5 845	6 011	-166	..	..	369	..	..	..	204
	J	5 510	5 666	-156	..	..	438	..	..	..	282
	A	6 034	6 602	-568	..	..	438	..	..	..	-130
	S	5 907	6 798	-891	..	..	438	..	..	..	-453
	O	6 270	7 060	-790	..	..	943	..	..	..	153
	N	6 449	6 627	-178	..	..	414	..	..	..	236
	D	6 593	6 938	-345	..	..	415	..	..	..	70
1985	J	6 552	6 616	-64	..	..	288	..	..	..	224
	F	6 915	7 157	-241	..	..	272	..	..	..	31
	M	6 828	7 806	-977	..	..	315	..	..	..	-662
	A	6 918	7 177	-259	..	..	552	..	..	..	294
	M	6 803	6 551	252	..	..	553	..	..	..	805
	J	6 529	6 745	-216	..	..	552	..	..	..	336
	J	6 334	6 411	-77	..	..	568	..	..	..	491
	A	6 040	6 276	-236	..	..	569	..	..	..	333
	S	6 107	6 337	-230	..	..	568	..	..	..	338
	O	6 317	6 317	-	..	..	400	..	..	..	400
	N	6 308†	6 440	-132†	..	..	400	..	..	..	268†
	D	6 425	6 300†	125	..	..	568†	..	..	..	691

1 One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

Balance of payments:

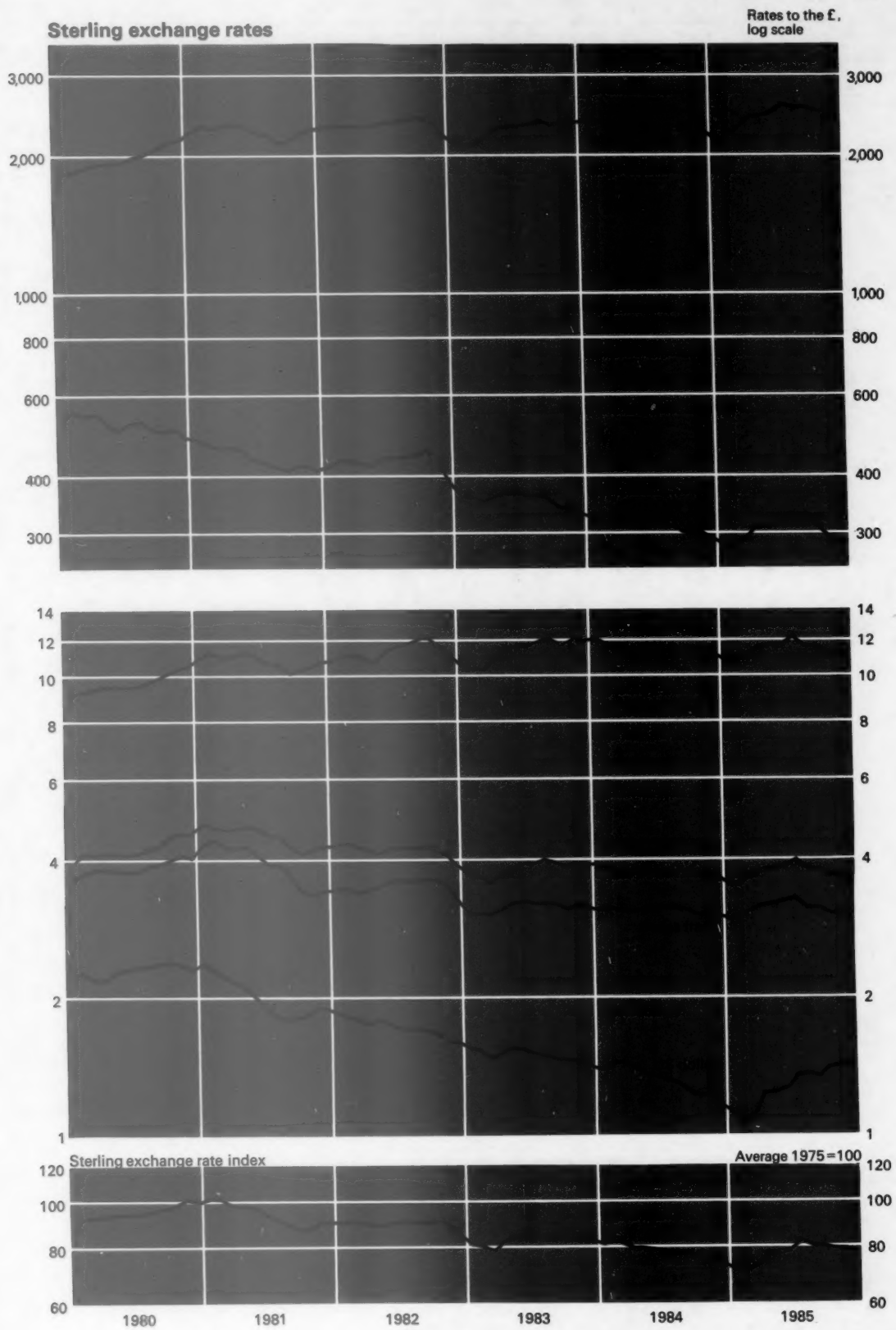




Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1977		467.7†	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 782†	3.887†	22 538	87.3
1980		525.6	2.328	3.894	9.83†	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298†	3.155†	11.55	2 463	3.784	15 543†	78.7†
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF		FFCG
1982	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	426.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	1	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
	4	299.4	1.218	3.081	11.39	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.065	11.09	2 254	3.628	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 475	3.878	14 318	78.9
	3	327.9	1.375	3.231	11.94	2 603	3.917	14 176	82.1
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1983	F	361.5	1.533	3.088	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 129	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 239	3.762	17 854	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 922	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.8
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.254	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2†	1.446†	3.043†	11.11†	2 478†	3.632†	15 543†	79.1†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1985 the valuation change reduced the level of reserves by $2111 million. The effect of changes in earlier years are given in earlier editions of this table.

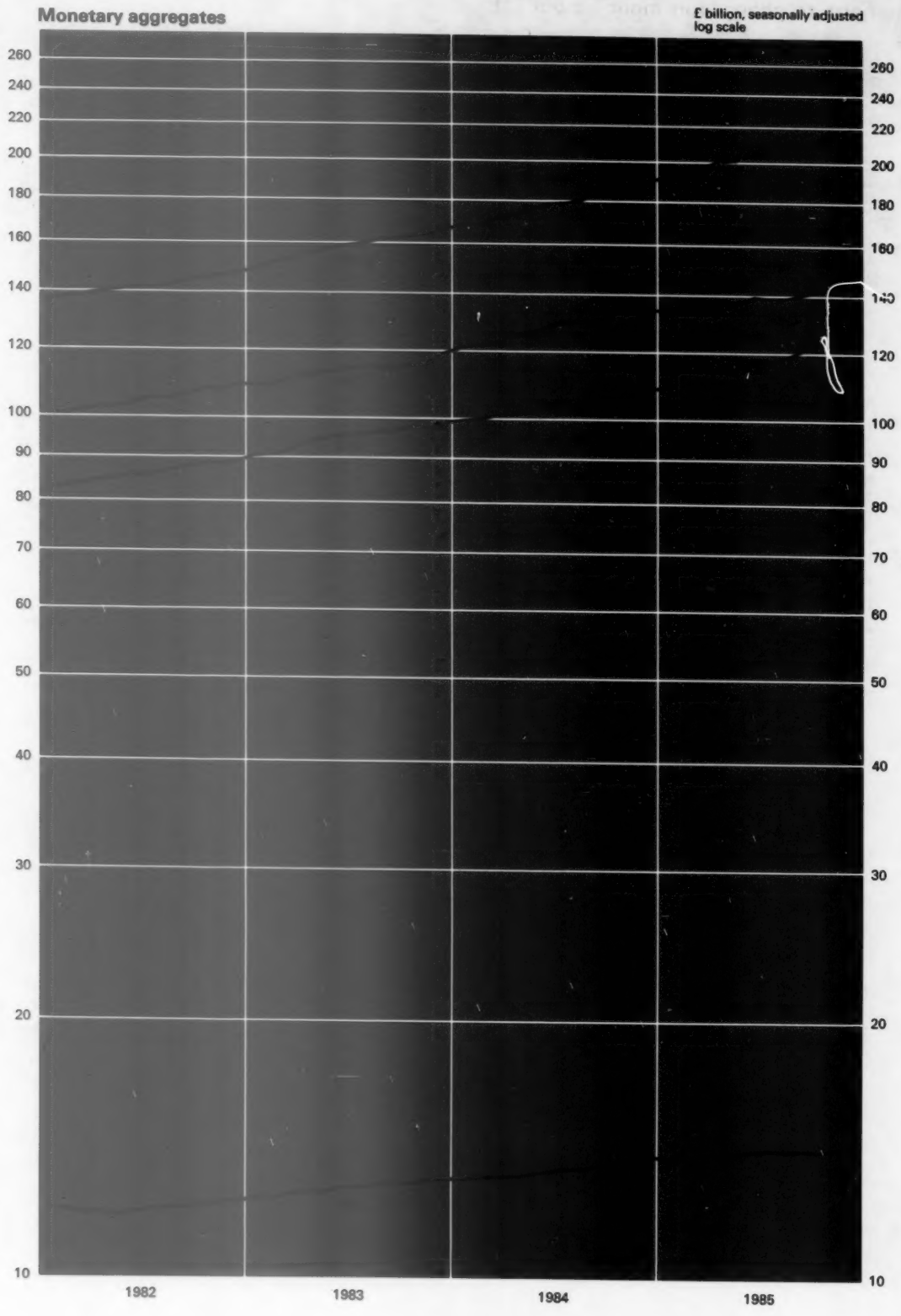

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1975 = 100
120
100
80
60
1980
1981
1982
1983
1984
1985

Monetary aggregates (1)

£ million

		Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
		'Narrow' money						'Broad money'					
		M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2		
		Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period								AGBC	AGCT	AGBD	AGKL	AGLL	FHBB
1981	1	..	..	..	..	..	..	68 380	1 325	+2.0	125 164	2 535	+2.0
	2	..	..	..	..	..	..	71 290	2 909	+4.3	129 706	4 510	+3.8
	2	..	..	..	..	..	..	74 800	3 496	+4.9	134 302	4 591	+3.5
								76 230			136 557		
	4(4)	..	..	..	..	..	..	83 860	1 809	+2.2	137 385	2 543	+2.0
1982	1	..	..	..	..	..	..	85 650	1 777	+2.1	140 798	3 451	+4.6†
	2	..	..	..	..	..	..	87 430	1 772	+2.1	142 668	1 831	+1.8
	3	..	..	..	..	..	..	89 360	1 909	+2.2	145 654	2 979	+2.2
	4	..	..	..	..	..	..	91 340	1 948	+2.2	149 237	3 475	+2.3
								92 800					
1983	1	..	..	..	..	..	..	95 760	3 786	+4.1	157 262	7 348	+2.1
	2	..	..	..	..	..	..	97 900	2 149	+2.2	160 671	3 397	+2.1
	3	..	..	..	..	..	..	99 050	1 145	+1.2	163 679	2 995	+1.1
	4	..	..	..	..	..	..	101 610	2 399	+2.4	168 532	4 671	+1.9
1984	1	..	..	..	..	..	..	103 630	1 998	+2.0	174 250	5 670	+2.1
	2	..	..	..	..	..	..	105 880	2 230	+2.2	180 530	6 245	+1.7
	3	..	..	..	..	..	..	108 830	2 965	+2.8	186 457	5 943	+1.8
	4	..	..	..	..	..	..	111 930	2 880	+2.5	193 737	6 868	+2.0
1985	1	..	..	..	..	..	..	116 110	4 171	+3.7	202 742	9 024	+0.6
	2	..	..	..	..	..	..	118 250	2 133	+1.8	204 543	1 792	+1.9
	3	..	..	..	..	..	..	123 810	5 550	+4.7			
	4	..	..	..	..	..	..						
At mid-month		AEGK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AGML	AGNL	FHBD
1983	A	12 632	96	+0.8	112 017	1 540	+1.4	93 885	1 831	+0.9†	155 230	2 735	+2.0
	M	12 640	28	-	112 519	522	+0.4	94 421	737	+1.4	156 293	1 041	+0.7
	J	12 730	90	+0.8	113 638	1 119	+1.0	95 301	881	+1.5	157 758	1 440	+1.0
	J	12 753	23	-0.1	114 748	1 110	+1.0	96 025	709	+1.2	159 382	1 614	+0.9
	A	12 808	55	+0.3	114 214	-534	-0.5	96 463	439	-0.2	160 711	1 327	+0.9
	S	12 912	104	+1.1	114 331	97	+0.1	96 650	114	+1.8	161 301	514	+0.6
	O	12 951	39	+0.6	115 035	704	+0.7	97 704	1 059	-0.3	162 842	1 540	+0.8
	N				115 282								
		13 006	55	+0.5	115 954	181	+0.8	97 867	-32	-1.0	163 615	789	+0.3
	D	13 070	64	+0.6	119 487	3 247	+3.1	98 784	909	-0.1	165 277	1 452	+1.0
1984	J	13 132	62	+0.2	120 903	1 218	+1.2	99 747	968	+0.6	167 367	2 084	+1.1
	F	13 160	28	+0.2	121 127	55	+0.2	99 653	-82	+0.4	168 252	880	+0.6
	M	13 229	69	+0.6	122 774	1 595	+1.4	101 049	1 373	+1.3	171 053	2 770	+1.7
	A	13 231	2	+0.1	125 094	2 320	+1.9	101 391	377	+0.8	172 588	1 564†	+0.9
	M	13 298	67	+0.4	125 701	567	+0.5	102 241	883	+0.1	174 549	1 967	+1.2
	J	13 425	127	+1.0	127 780	2 029	+1.7	103 986	1 720	+0.9	178 102	3 513	+2.3
	J	13 497	72	+0.5	129 180	1 400	+1.1	103 387	-628	+1.2	178 546	420	+0.2
	A	13 497	-	-	129 527	347	+0.3	104 049	659	+0.9	180 105	1 535	+0.9
	S	13 590	93	+0.7	129 471	-56	-	105 337	1 267	+1.1	182 486	2 361	+1.3
	O	13 657	67	+0.5	130 160	689	+0.5	105 795	481	+1.4	184 822	2 333	+1.3
	N	13 735	78	+0.6	131 309	1 149	+0.9	108 119	2 313	+2.1	188 749	3 921	+2.1
	D	13 924	189	+1.4	133 413	2 002	+1.6	108 484	-102	+2.3	189 581	337	+0.4
1985	J	13 840	-84	-0.6	133 581	168	+0.1	109 592	1 093	+1.1	192 854	3 255	+1.7
	F	13 875	35	+0.3	133 801	220	+0.2	109 919	317	+1.8	194 687	1 813	+1.0
	M	13 928	53	+0.4	135 033	1 232	+0.9	110 877	979	+1.4	196 898	2 298	+1.1
	A	14 026	98	+0.7	136 259†	1 226†	+0.9	114 119	3 255	+0.1	200 238	3 361	+1.7
	M	14 017	-9	-0.1	136 239	-20	-	114 661	508	+1.2	200 542	299	+0.2
	J	14 122	105	+0.8	139 673	3 434	+2.5	117 358†	2 842†	-	203 771	3 335	+1.6
	J	14 179	57	+0.4	138 633	-1 040	-0.7	116 485	-840	+0.3	203 572	-95	-0.1
	A	14 100	-79	-0.6	138 862	229	+0.2	118 662	2 221	+0.9	205 956	2 439	+1.2
	S	14 159	59	+0.4	140 531	1 512	+1.2	120 819	2 120	+0.6	208 579	2 674	+1.3
	O	14 126	-33	-0.2	141 977	1 446	+1.0	121 773	959	+1.4	211 014	2 505	+1.2
	N	14 205	79	+0.6	144 197	2 220	+1.6†	124 192	2 417	+2.5	215 455	4 370	+2.1†
	D	14 254†	49†	+0.3†	146 125	1 928	+1.3	124 916	717	+0.6	217 238	1 750	+0.8

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1982
1983
1984
1985

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(3)	Sub-total of domestic counterparts	External and foreign currency counterparts(4)	Non-deposit sterling liabilities (net)	Money stock £M3
		1	2	3	4	5	6	7	8	9
		ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGGG	AGCJ
1981		10 398	192	-793	12 118	11 405	10 670	172	-1 532	9 295
1982		7 855	-2 901	-392	11 012	17 556	11 890	-2 915	-1 460	7 515
1983		14 497	-2 888	-517	11 302	12 903	13 727	-2 295	-1 952	9 480
1984		10 165	-15	-140	11 206	16 541	15 625	-3 595	-2 183	9 847
1985		11 662†								
		ABEO	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1981	3	2 964	24	-151	1 750	2 883	4 272	-146	-630	3 496
	4	-781	244	-90	3 045	5 329	1 837	-42	-186	1 609
1982	1	-156	236	-91	3 717	5 700	2 154	-294	-83	1 777
	2	1 763	-153	16	1 139	3 714	4 169	-2 184	-213	1 772
	3	2 824	-1 114	-54	4 289	5 138	2 611	-188	-514	1 909
	4	3 424	-1 870	-263	1 938	3 219	3 098	-249	-901	1 948
1983	1	5 140	-743	15	1 350	1 924	4 956	-891	-279	3 786
	2	3 638	-1 907	-239	2 226	3 527	3 271	-737	-385	2 149
	3	2 884	-120	-186	4 683	3 910	2 177	-107	-925	1 145
	4	2 835	-118	-107	3 043	3 542	3 323	-580	-364	2 399
1984	1	2 638	-434	216	2 875	4 882	3 775	-1 064	-713	1 998
	2	3 374	2	210	2 121	2 981	4 006	-1 821	45	2 230
	3	2 475	208	135	2 815	3 750	3 483	-452	-66	2 965
	4	1 678	209	-701	3 395	5 168	4 361	-258	-1 413	2 690
1985	1	2 572	-413	-76	4 529	6 731	4 437	697	-963	4 171
	2	1 188	50†	-196	1 653†	4 696	4 477	-1 033	-1 311	2 133
	3	4 696	-1 709	-527	1 377	4 382	6 519	-333	-636	5 550
	4	3 206†								

Month ended	AGEP	AGEQ	AGER	AGES	AGET	AGEU	AGGJ	AGDT
1984								
Feb 15	1 246	12	-1 174	1 216	1 300	-717	-665	-82
Mar 21	651	-73	-533	1 568	1 613	-371	131	1 373
Apr 18	1 497†	173	-1 273†	1 555	1 952	-1 210	-365	377
May 16	760	-388	-362	875	905†	-74†	52	883
Jun 20	1 141	174†	-962	1 620	1 973	12	-265	1 720
Jul 18	314	-195	-813	330	-364	-851	387	-628
Aug 15	976	305	-1 668	680	293	301	65	659
Sep 19	1 465	118	-948	1 365	2 000	-844	111	1 267
Oct 17	311	-9	-1 371	2 087	1 018	-194	-363	461
Nov 21	1 655	397	-1 431	1 691	2 312	375	-374	2 313
Dec 12	-1 122	195	-485	1 581	189	171	-442	-102
1985								
Jan 16	314†	84	-989†	2 131	1 540	-290	-157	1 083
Feb 20	809	76	-1 654	1 698	929†	-676†	64	317
Mar 20	1 211	3	-1 139	1 810	1 885	-343	-563	979
Apr 17	908	128	-1 310	2 575	2 301	1 365	-411	3 255
May 15	383	-4	-701	1 438†	1 116	44	-652	508
Jun 19	762	-18	-270	1 380	1 854	806	-18	2 642†
Jul 17	-92	-477	-439	1 527	519	-782	-577	-840
Aug 21	2 090	-355	-541	1 753	2 947	-977	251	2 221
Sep 18	1 955	-335	-179	979	2 420	19	-319	2 120
Oct 16	902	-867†	-1 029	2 141	1 347	374	-782	959
Nov 20	1 904	-1 082	-722	1 883	1 983	-1 001	1 435	2 417
Dec 11	123	451	-305	2 124	2 393	-1 026	-650	717

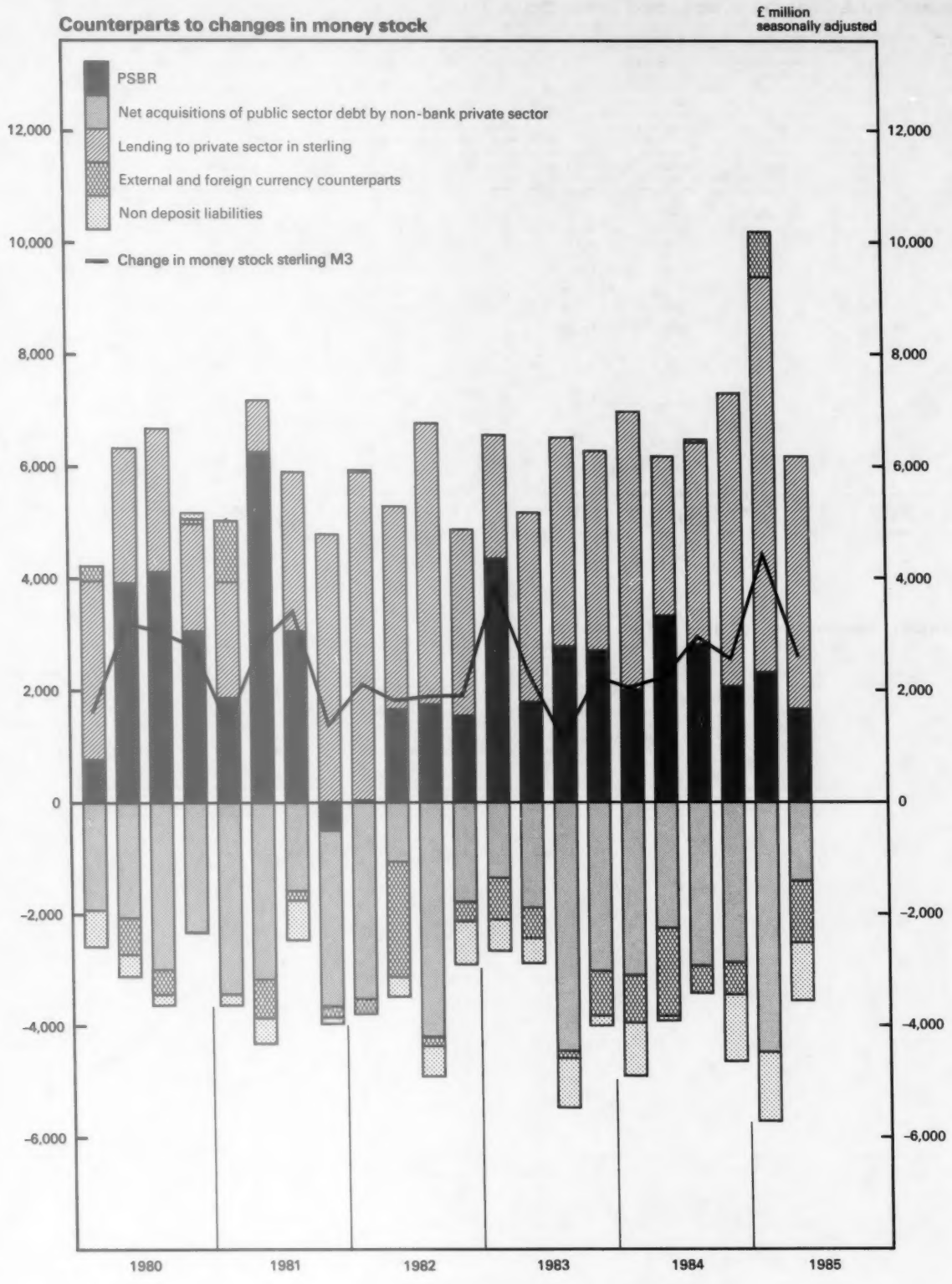
Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

2 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

4 This now includes net non-deposit liabilities in foreign currency.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
1980
1981
1982
1983
1984
1985

General government receipts and expenditure (1)

£ million

	General government									
	Receipts(2)		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest etc.	Goods and services: Final consumption	Goods and services: Gross domestic capital formation	Current and capital transfers: Current grants and subsidies	Current and capital transfers: Capital transfers	Current and capital transfers: Debt interest	Net lending etc(3)	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABKE	ABKF	ABAZ
1981	95 750	11 297	55 357	4 564	39 111	2 467	12 708	2 606	116 813	99 499
1982	106 620	12 578	60 382	4 412	44 087	2 917	13 987	2 727	128 512	109 766
1983	114 356	12 088	65 640	6 046	47 982	3 719	14 195	914	138 496	119 111
1984	123 022	12 585	69 620	6 327	52 907	3 973	15 771	-1 905	146 693	125 780
1982 3	27 255	3 086	15 127	1 066	10 999	616	3 927	1 062	32 797	27 219
4	26 880	3 242	15 531	1 219	11 660	903	2 971	848	33 132	28 917
1983 1	30 326	3 220	16 454	2 305	11 433	1 071	4 014	957	36 234	31 112
2	25 914	2 954	16 217	894	12 097	716	2 925	67	32 916	27 337
3	28 058	2 932	16 233	1 435	12 046	867	3 894	24	34 499	29 445
4	30 058	2 982	16 736	1 412	12 406	1 065	3 362	-134	34 847	31 217
1984 1	32 166	3 130	16 887	2 302	13 354	1 327	4 366	-373	37 863	32 297
2	28 042	3 038	17 060	1 001	13 226	848	3 325	-25	35 435	30 154
3	30 953	3 239	17 608	1 572	13 169	848	4 158	-353	37 002	31 221
4	31 861	3 188	18 065	1 452	13 158	950	3 922	-1 154	36 393	32 108
1985 1	34 848	3 602	18 536	2 457	14 946	1 079	4 665	-492	41 191	36 206
2	30 247	3 534	18 341	1 248	14 029	678	3 845	-1 537	36 604	30 839
3	33 975	3 357	18 450	1 710	14 153	840	4 669	18	39 840	33 383

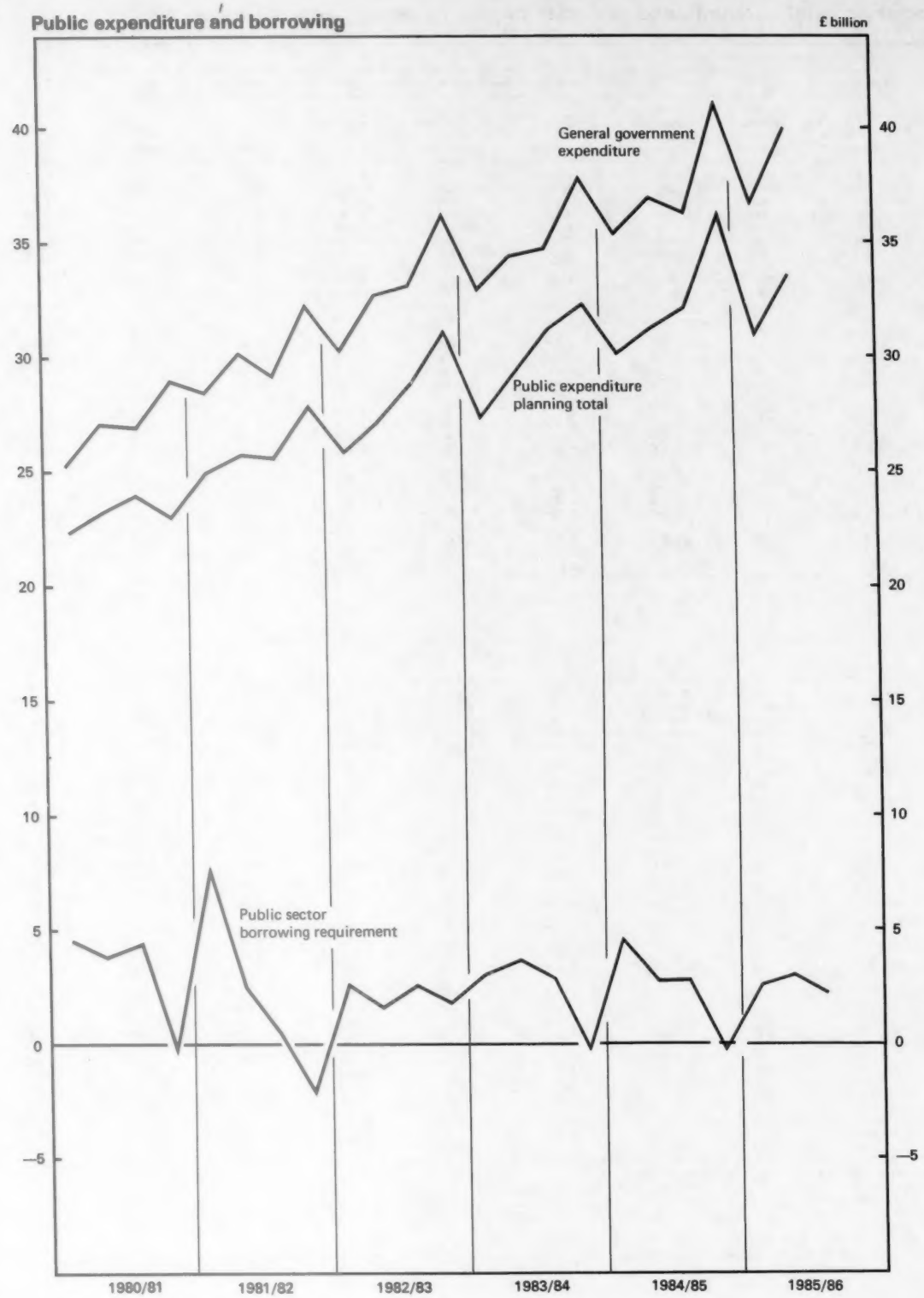
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

	Financial deficit(1)				Receipts		Borrowing requirement(4)				
	Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
	FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1982	7 626	6 587	1 039	767	8 393	3 439	4 954	4 077	-799	1 676	4 954
1983	11 298†	11 138†	160	-636	10 662†	-947†	11 609	9 198	1 232	1 179	11 609
1984	13 539	12 981	558	-2 504	11 035	885	10 150	6 891	2 304	955	10 150
1985							7 679†	5 942†	1 630†	107†	7 679†
1982 4	1 914†	2 162	-248†	231	2 145†	-515†	2 660	2 917	-684	427	1 554
1983 1	1 646	1 731	-85	19	1 665	-136	1 801	78	1 147	576	4 397
2	4 048	3 981†	67	-389	3 659	489	3 170	3 658	-100	-388	1 731
3	4 252	3 485	767	-237	4 015	313	3 702	2 961	371	370	2 764
4	1 352	1 941	-589	-29	1 323	-1 613	2 936	2 501	-186	621	2 717
1984 1	2 659	2 940	-281	-422	2 237	2 317	-80	-933	1 121	-268	2 204
2	4 312	4 380	-68	-40	4 272	-321	4 593	4 521	554	-482	3 376
3	3 972	3 163	809	-686	3 286	490	2 796	1 915	684	197	2 683
4	2 596	2 498	98	-1 356	1 240	-1 601	2 841	1 388	-55	1 508	1 887
1985 1	3 564	3 233	331	-187	3 377	3 495	-118	-1 207	1 202	-113	2 159
2	4 246	4 360	-114	-1 228	3 018	400	2 618†	2 716	473	-571†	1 238†
3	2 693	2 490	203	-484	2 209	-813	3 022	2 346	637	39	2 987
4							2 157	2 087†	-682†	752	1 295
1985 O							-275	-184	-377	286	
N							687†	1 137†	-586	146†	
D							1 735	1 114	281†	340	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
40
35
30
25
20
15
10
5
0
—5
1980/81
1981/82
1982/83
1983/84
1984/85
1985/86

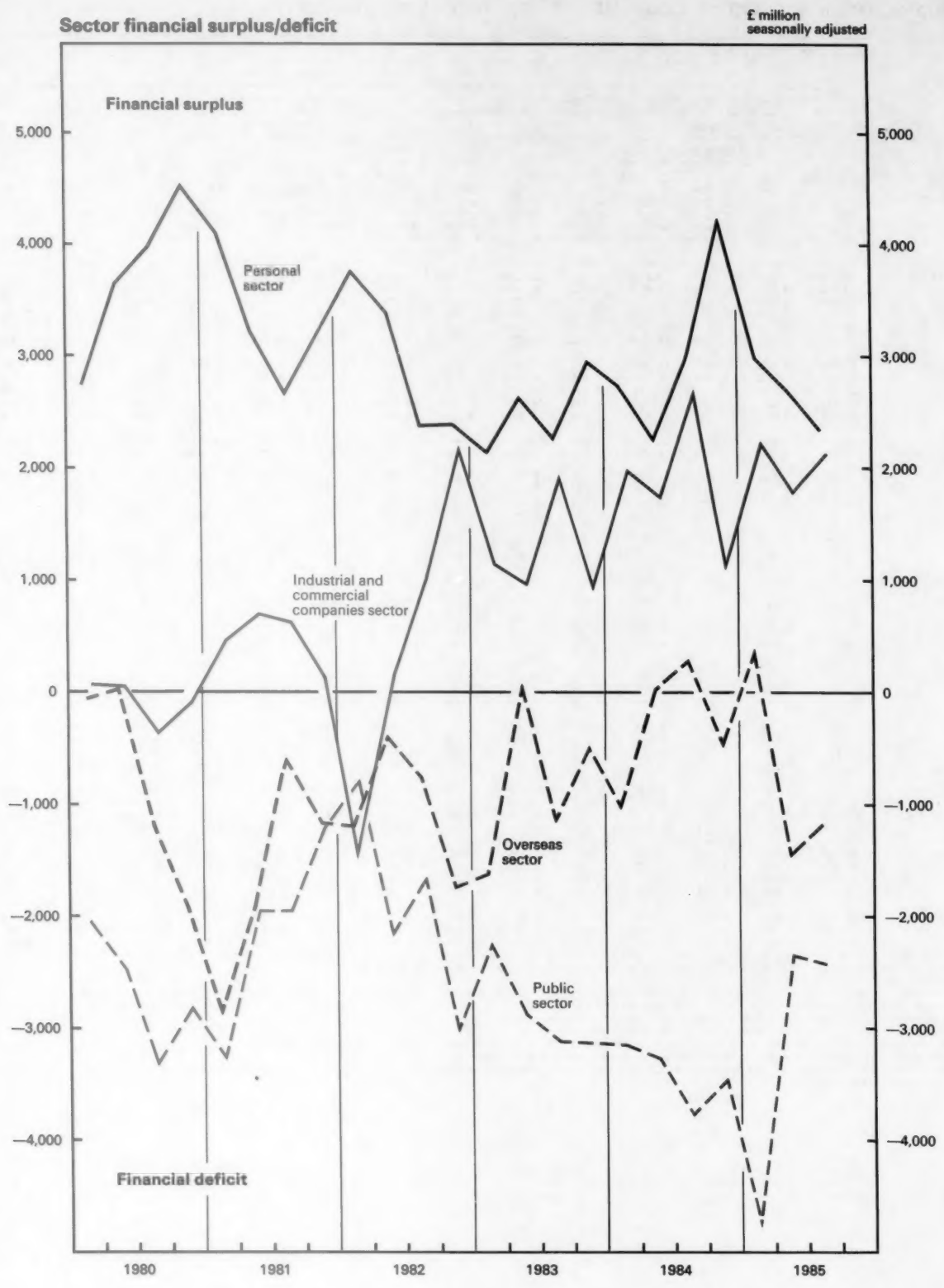
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FQAA	FQAB	FQAC	AAAM	AAAN	GGCR	AAAQ	AAAR	GGCQ
1980		2 693	-562	12 840	4 612†	-128	5 155	17 186	414	17 911
1981		3 836	-448	11 724†	4 823	-399	5 361	18 629	628	17 328†
1982		5 492	-906	12 212	6 128	-252	5 857	18 641†	603	17 302
1983		4 549†	-1 555	14 292	6 608	-186	5 211	24 712	476	20 102
1984		1 748	-1 650	13 637	7 244	-215	6 646	30 811	356	23 565
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1981	2	1 236	-187	2 983†	867†	-41	1 359†	4 649†	171	4 111†
	3	1 006	-205	2 735	1 333	-36	1 388	5 151	176	4 688
	4	1 607	105	2 914	1 566	-295	1 406	4 937	136	4 961
1982	1	2 381	-229	2 928	1 226	-88	1 441	3 307	186	4 919
	2	916	-132	2 945	1 480	-64	1 506	4 604	94	4 550
	3	1 587	-185	3 059	1 871	-55	1 546	4 893	86	3 962
	4	608	-360	3 280	1 551	-45	1 364	5 837	237	3 871
1983	1	1 787	-342	3 673	1 890	-45	1 415	5 693	185	4 707
	2	893†	-310	3 449	1 660	-60	1 263	5 383	120	4 507
	3	959	-414	3 640	1 631	-44	1 223	7 106	85	5 222
	4	910	-489	3 530	1 427	-37	1 310	6 530	86	5 666
1984	1	748	-532	3 347	1 488	-39	1 483	7 518	76	5 590
	2	338	-419	3 148	1 697	-71	1 612	7 259	100	5 601
	3	232	-387	3 602	2 000	-57	1 757	8 133	99	5 530
	4	430	-312	3 540	2 059	-48	1 794	7 901	81	6 844
1985	1	-1 026	-273	3 428	2 677	-42	2 707	8 689	116	6 526
	2	771	-175	2 910	2 449	-69	1 596	7 622	65	5 871
	3	1 125	-207	3 311	2 619	-77	1 613	7 975	121	5 909

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1980		24 192†	276	9 539	-10 709	-671†	-311	14 929†	-3 100	-138†
1981		23 293	219	10 283†	-8 336†	-937	1 929†	13 229	-6 228	343
1982		24 519	555	13 074	-7 626	19	1 942	12 000	-4 033	-2 302
1983		23 923	1 265	15 132	-11 298	1 211	5 086	10 056	-3 127	-1 928
1984		27 204	1 509	16 402	-13 539	383	7 602	12 311	-1 121	-5 636
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1981	2	5 573†	57	2 407†	-1 934†	-533†	709†	3 223†	-1 886	421†
	3	5 344	65	2 724	-1 934	-91	639	2 685	-392	-907
	4	6 072	54	2 906	-1 202	-135	112	3 220	-1 150	-845
1982	1	6 531	131	2 866	-778	-303	-1 426	3 796	-1 174	-117
	2	6 538	102	3 221	-2 161	-90	148	3 419	-388	-928
	3	5 551	154	3 324	-1 657	270	1 017	2 381	-733	-1 278
	4	5 899	168	3 663	-3 032	142	2 203	2 404	-1 738	21
1983	1	5 440	202	3 506	-2 228	430	1 171	2 136	-1 608	99
	2	6 178	250	3 773	-2 866	337	998	2 655	95	-1 217
	3	5 840	373	3 929	-3 095	364	1 969	2 284	-1 149	-373
	4	6 465	440	3 924	-3 109	80	950	2 981	-465	-437
1984	1	6 285	495	4 033	-3 131	-34	2 004	2 747	-1 027	-559
	2	6 044	380	4 171	-3 229	14	1 758	2 263	84	-870
	3	6 772	345	4 070	-3 757	186	2 702	3 047	301	-2 479
	4	8 103	279	4 128	-3 422	217	1 138	4 254	-459	-1 728
1985	1	6 947	199	4 111	-4 727	-72	2 279	3 035	408	-923
	2	6 844	179	4 323	-2 314	784	1 816	2 700	-1 435	-1 551
	3	6 599	163	4 422	-2 393	929	2 187	2 340	-1 162	-1 901

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1980
1981
1982
1983
1984
1985

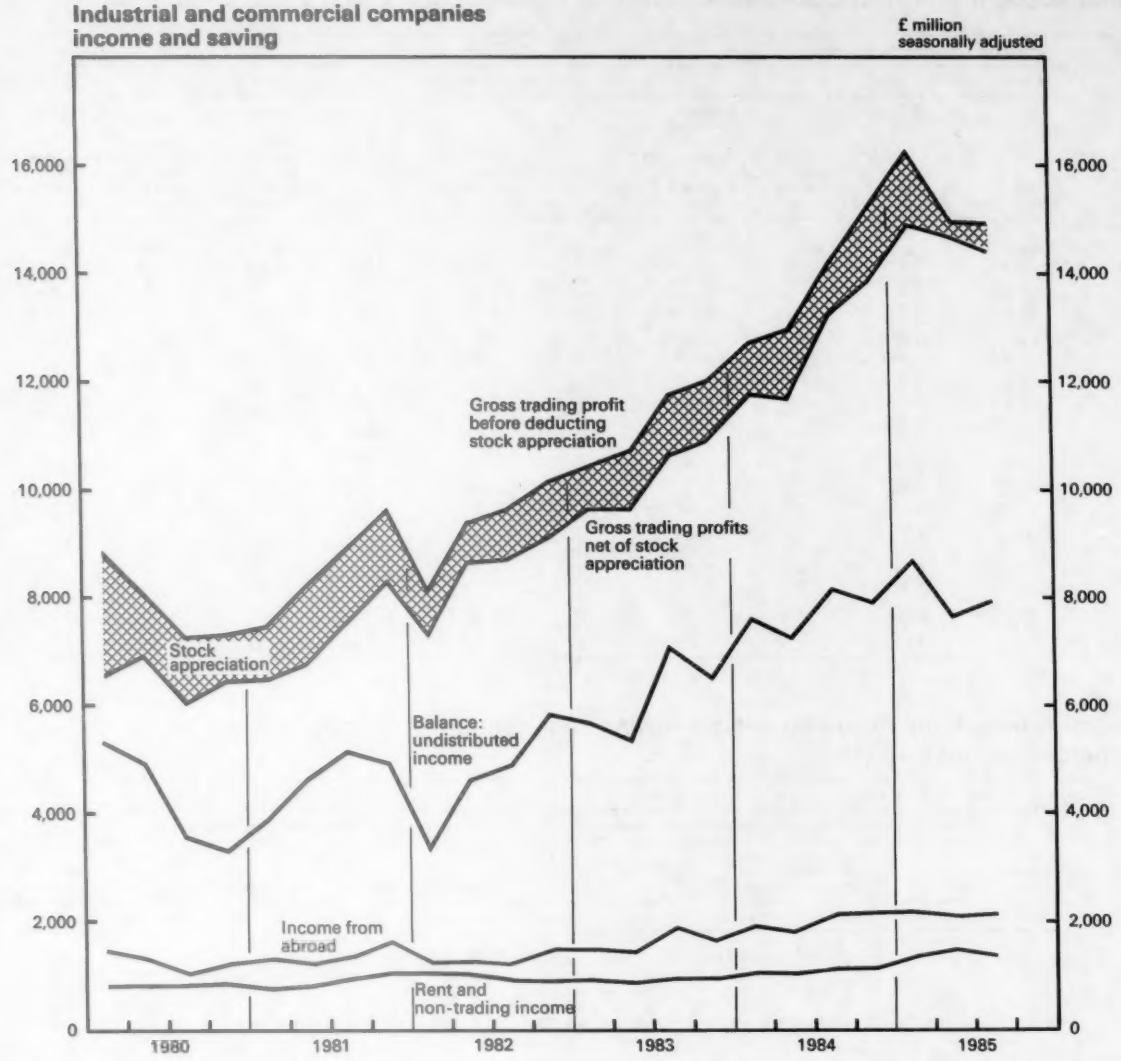
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

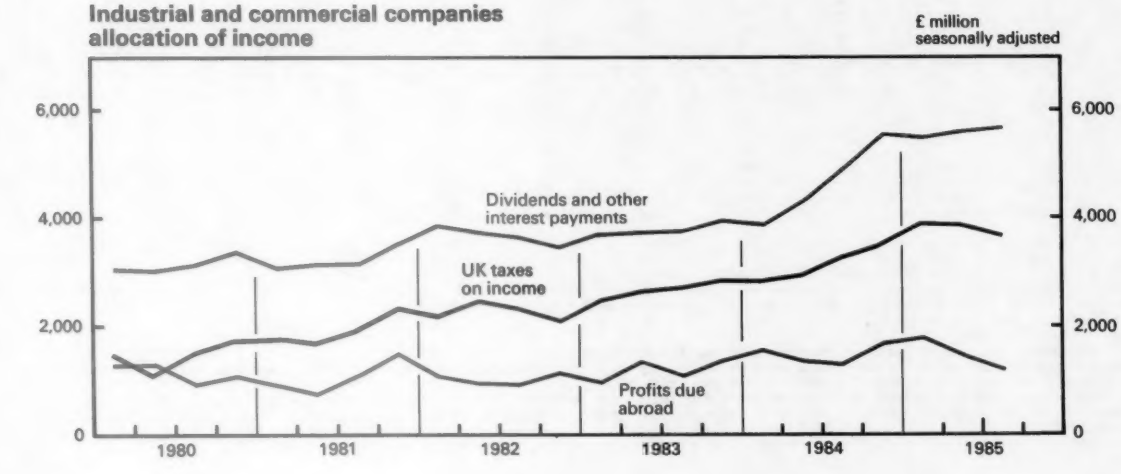
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and current transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
		AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1974		16 510	7 838	-17	7 855	5 063	12 901	1 293	2 316	1 246	3 512	506	2 203	9 043	8 512
1975		18 213	8 564	-50	8 614	4 504	13 068	1 305	1 840	1 329	3 387	422	1 743	9 332	8 709
1976		20 674	10 801	527	10 274	5 587	16 388	1 630	2 656	1 532	3 902	724	1 500	13 016	11 889
1977		25 684	17 381	1 971	15 410	4 118	21 499	1 602	2 583	1 749	4 037	1 729	2 492	15 677	15 742
1978		29 447	21 134	2 614	18 520	3 443	24 577	1 886	2 984	1 929	4 458	1 960	3 237	17 843	17 805
1979		39 103	23 488	5 249	18 239	7 399	30 887	2 548	5 668	3 364	6 359	3 711	4 240	21 429	22 378
1980		40 015	26 045	8 057	17 988	5 522	31 567	3 395	5 053	3 260	9 344	4 424	5 801	17 186	17 945
1981		43 423	29 215	10 866	18 349	5 029	34 244	3 636	5 543	3 225	9 722	4 182	7 665	18 629	18 349
1982		46 564	33 855	12 710	21 145	3 460	37 315	3 965	5 284	3 592	11 125	4 041	9 165	18 641	18 139
1983		55 248	40 831	15 798	25 033	4 118	44 949	3 787	6 512	4 445	10 866	4 743	10 681	24 712	23 851
1984		67 669	50 590	19 114	31 476	4 603	55 193	4 415	8 061	5 508	13 016	5 702	12 832	30 811	30 754
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977	4	6 246	4 609	508	4 101	676	5 285	380	601	478	916	440	673	3 741	3 823
1978	1	6 822	5 234	559	4 675	555	5 789	382	651	467	885	453	670	4 347	4 414
	2	7 343	5 155	648	4 507	980	6 135	453	755	581	1 087	433	786	4 456	4 442
	3	7 758	5 602	837	4 965	892	6 494	500	784	431	1 186	510	851	4 800	4 750
	4	7 524	5 143	770	4 373	1 016	6 159	551	814	450	1 320	584	930	4 240	4 199
1979	1	8 502	5 178	943	4 235	1 487	6 665	578	1 259	538	1 424	709	969	4 862	4 704
	2	9 751	5 893	1 194	4 699	1 990	7 883	595	1 273	585	1 440	971	1 146	5 609	6 093
	3	10 332	6 124	1 512	4 612	1 967	8 091	657	1 584	702	1 631	1 002	1 088	5 909	6 225
	4	10 518	6 293	1 600	4 693	1 955	8 248	718	1 552	1 539	1 864	1 029	1 037	5 049	5 356
1980	1	11 162	6 597	1 938	4 659	2 246	8 843	831	1 488	825	2 223	1 227	1 498	5 389	5 824
	2	10 310	6 939	1 947	4 992	1 227	8 166	835	1 309	712	2 295	1 273	1 100	4 930	5 066
	3	9 136	6 065	1 980	4 085	1 184	7 249	848	1 039	831	2 320	909	1 496	3 580	3 740
	4	9 407	6 444	2 192	4 252	865	7 309	881	1 217	892	2 506	1 015	1 707	3 287	3 315
1981	1	9 599	6 516	2 458	4 058	957	7 473	782	1 344	816	2 265	902	1 724	3 892	3 749
	2	10 244	6 796	2 651	4 145	1 432	8 228	800	1 216	861	2 275	761	1 698	4 649	4 406
	3	11 270	7 584	2 794	4 790	1 338	8 922	980	1 368	778	2 374	1 064	1 903	5 151	5 148
	4	12 310	8 319	2 963	5 356	1 302	9 621	1 074	1 615	770	2 808	1 455	2 340	4 937	5 046
1982	1	10 407	7 288	2 697	4 591	797	8 085	1 065	1 257	1 047	2 840	1 020	2 193	3 307	3 163
	2	11 714	8 697	2 940	5 757	706	9 403	1 046	1 265	874	2 852	953	2 431	4 604	4 642
	3	11 851	8 733	3 426	5 307	916	9 649	949	1 253	902	2 762	943	2 351	4 893	5 003
	4	12 592	9 137	3 647	5 490	1 041	10 178	905	1 509	769	2 671	1 125	2 190	5 837	5 331
1983	1	12 833	9 651	3 816	5 835	781	10 412	933	1 488	938	2 767	946	2 489	5 693	5 771
	2	13 077	9 627	3 603	6 024	1 082	10 709	922	1 446	1 103	2 613	1 343	2 635	5 383	5 512
	3	14 677	10 620	4 051	6 569	1 177	11 797	984	1 916	1 180	2 590	1 083	2 718	7 106	7 052
	4	14 661	10 933	4 328	6 605	1 098	12 031	968	1 662	1 225	2 696	1 371	2 839	6 530	5 516
1984	1	15 758	11 788	4 441	7 347	977	12 765	1 070	1 953	1 104	2 768	1 588	2 830	7 518	8 076
	2	15 822	11 704	4 507	7 197	1 279	12 983	1 041	1 798	1 263	3 009	1 317	2 974	7 259	7 393
	3	17 490	13 209	4 747	8 462	979	14 188	1 157	2 145	1 210	3 652	1 191	3 304	8 133	8 447
	4	18 569	13 889	5 419	8 470	1 368	15 257	1 147	2 165	1 931	3 587	1 626	3 524	7 901	6 838
1985	1	19 787	14 915	5 571	9 344	1 318	16 233	1 383	2 151	1 333	4 112	1 717	3 916	8 689	9 129
	2	18 445	14 703	4 757	9 946	241	14 944	1 439	2 062	1 582	4 037	1 359	3 865	7 622	7 467
	3	18 404	14 400	4 055	10 345	536	14 936	1 351	2 117	1 641	3 980	1 189	3 659	7 975	8 062

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FMBJ	AIBR	FMBM	AAAS	FMBN	AICB	AABG
1981		14 334	18 629	5 029	13 600	734	12 405†	14 864	-2 565	106	1 929†
1982		15 836	18 641†	3 460	15 181	655	13 894	15 524	-1 682	52	1 942
1983		21 245	24 712	4 118	20 594	651	16 159	15 815	189	175	5 086
1984		26 758	30 811	4 603	26 208	550	19 156	18 828	134	194	7 602
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1981	4	3 803	4 937	1 302	3 635	166	3 691	3 691	-32	32	112
1982	1	2 646	3 307	797	2 510	136	4 072	3 776	346	-50	-1 426
	2	4 024	4 604	706	3 898	126	3 876	3 838	6	32	148
	3	4 096	4 893	916	3 977	121	3 061	4 025	-979	35	1 017
	4	5 068	5 837	1 041	4 796	272	2 865	3 885	-1 055	35	2 203
1983	1	5 152	5 693	761	4 932	220	3 981	3 885	81	35	1 171
	2	4 462	5 383	1 082	4 301	161	3 466	3 850	-425	41	996
	3	6 063	7 106	1 177	5 929	134	4 094	3 877	168	49	1 969
	4	5 568	6 530	1 098	5 432	136	4 618	4 223	345	50	950
1984	1	6 670	7 518	977	6 541	129	4 666	4 428	185	53	2 004
	2	6 123	7 259	1 279	5 980	143	4 365	4 611	-289	43	1 758
	3	7 303	8 133	979	7 154	149	4 601	4 662	-111	50	2 702
	4	6 662	7 901	1 368	6 533	129	5 524	5 127	349	48	1 138
1985	1	7 540	8 689	1 318	7 371	169	5 261	5 686	-478	53	2 279
	2	7 491	7 622	241	7 381	110	5 675	5 272	358	45	1 816
	3	7 586	7 975	536	7 439	147	5 399	5 526	-153	26	2 187

Financial transactions including net borrowing requirement of industrial and commercial companies (1)

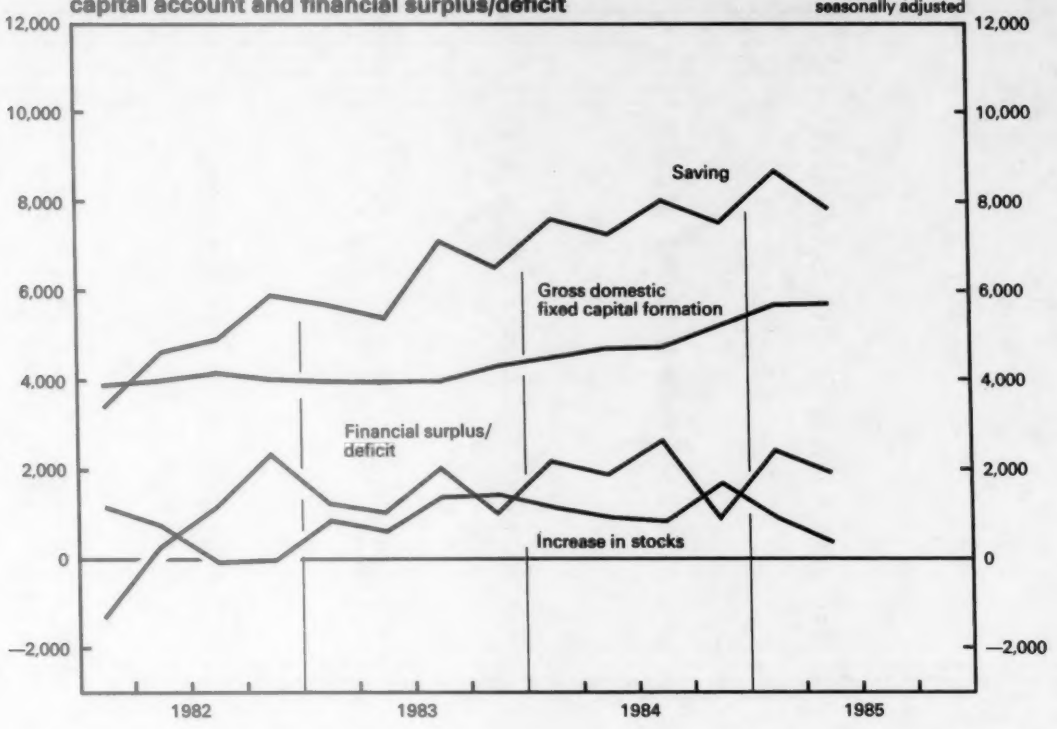
£ million, seasonally adjusted

			Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from Banks(6)	Borrowing from Other	Financial assets Liquid	Financial assets Other(8)	Net borrowing requirement (NBR)
		AABG	AIBP	FMBP	FMBQ	AIDP	FMBR	FMBS	AICT	AICU	AICV	AICW
1981		1 929†	-280	1 221	-1 241	-3 856	-2 134†	5 847	4 248†	-4 894	-1 040	4 361†
1982		1 942	-502	-1 187	-1 676	-2 704	-1 584	6 563	3 421	-2 794	-1 479	5 711
1983		5 086	-861	177	-1 381	-3 363	1 373	1 559	5 035	-5 857	-1 768	-1 031
1984		7 602	-57	-47	-3 878	-4 590	-5 029	7 994	2 145	-2 221†	-1 919†	5 999
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1981	4	112	109	-1 574	-391	-1 051	-2 900†	4 104	1 031†	549	11	5 695†
1982	1	-1 426	-144	379	-389	-772	-735	3 212	1 331	-1 621	185	3 087
	2	148	38	-1 086	-439	-468	-360	1 324	863	10	-30	2 167
	3	1 017	110	-12	-474	-739	-446	1 798	388	-1 031	-611	544
	4	2 203	-506	-495	-374	-725	334	470	839	-743	-1 003	-437
1983	1	1 171	78	1 080	-228	-1 385	417	-739	881	-1 023	-252	-1 133
	2	996	129	-717	-525	-194	-516	483	1 335	-647	-344	827
	3	1 969	-54	-507	-323	-853	-1 401	1 151	1 427	-1 226	-183	1 169
	4	950	-1 014	321	-305	-831	2 897	664	1 392	-2 985	-989	-1 918
1984	1	2 004	558	406	-1 330	-1 158	-1 851	2 299	208	-1 169	33†	1 371
	2	1 758	134	-155†	-813	-1 857	184	996	-1 601	1 701	-347	749
	3	2 702	314	-171	-475	-747	-1 578	1 043	951	-1 141†	-898	-45
	4	1 138	-1 063	-117	-1 260	-828	-2 185	3 656	2 587	-1 221	-707	4 315
1985	1	2 279	440†	-452	-1 229	-2 175†	-2 763	4 061	2 306	-2 243	-204	3 920
	2	1 816	-155	-544	-1 410	-28	-4 599	2 555	1 224	-105	1 246	4 920
	3	2 187	87	-438	-1 093†	-1 133		1 070	976	-2 800		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.
7 There is a mismatch between investment by securities dealers (classified to personal sector)and any associated bank borrowing by these dealers. The latter is included in the borrowings from banks by industrial and commercial companies in the above table. This mismatch will be corrected as soon as possible.
8 A major component (deposits with and borrowing from banks in the BIS reporting area)is not available for the most recent quarter.

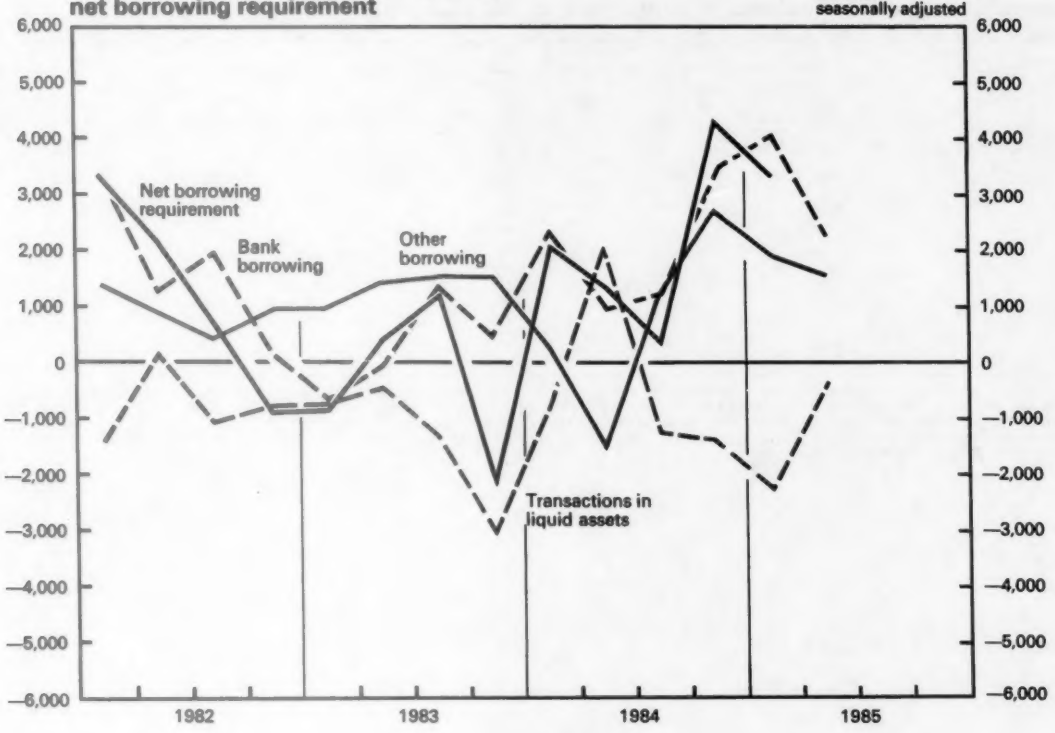
Industrial and commercial companies
capital account and financial surplus/deficit

£ million
seasonally adjusted



Industrial and commercial companies
net borrowing requirement

£ million
seasonally adjusted



UK banks' lending to UK residents

£ million, seasonally adjusted(1)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1980		1 652	2 374	-722	10 900	9 622	1 278
1981		-538	252	-790	11 638	8 846	2 792
1982		-2 325	-2 273	-52	14 578	12 842	1 736
1983		-1 924	-2 039	115	15 046	13 628	1 418
1984		1 183	892	291	18 384	13 479	4 905
		FPAA	AEBT	AECC	FPAD	AECI	AECD
1980	3	-47	357	-404	3 214	3 079	135
	4	1 206	1 364	-158	1 194	1 352	-158
1981	1	1 113	1 028	85	183	-444	627
	2	-495	266	-761	3 728	3 758	-30
	3	253	471	-218	3 754	2 575	1 179
	4	-1 138	-1 242	104	3 760	2 744	1 016
1982	1	766	754	12	2 268	1 643	625
	2	-920	-916	-4	4 926	4 557	369
	3	-169	-180	11	3 276	3 075	201
	4	-1 963	-1 892	-71	4 321	3 780	541
1983	1	686	686	-	3 147	3 368	-221
	2	-1 725	-1 705	-20	5 253	4 712	541
	3	-867	-817	-50	3 345	2 182	1 163
	4	6	-179	185	3 301	3 366	-65
1984	1	1 098	1 134	-36	2 893	1 795	1 098
	2	-2 001	-2 044	43	6 355	5 553	802
	3	1 352	1 237	115	2 739	1 728	1 011
	4	333	164	169	6 397	4 403	1 994
1985	1	-3 609	-3 698	89	12 556	9 340	3 216
	2	-1 159	-1 197	38	6 237	4 839	1 398
	3	2 444	2 421	23	3 163	3 984	-821

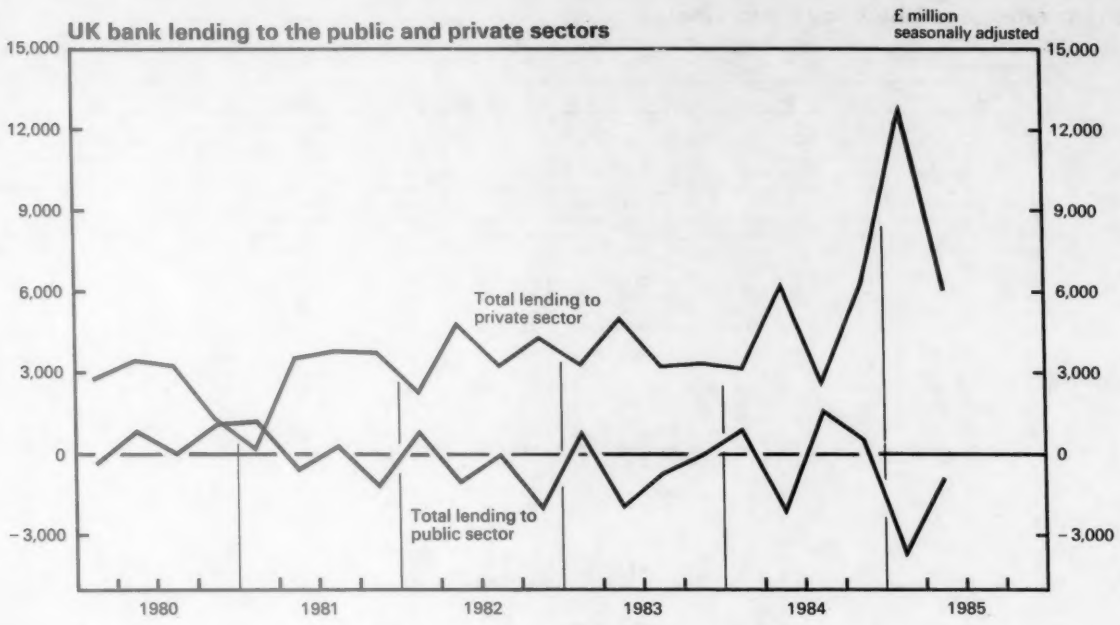
1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

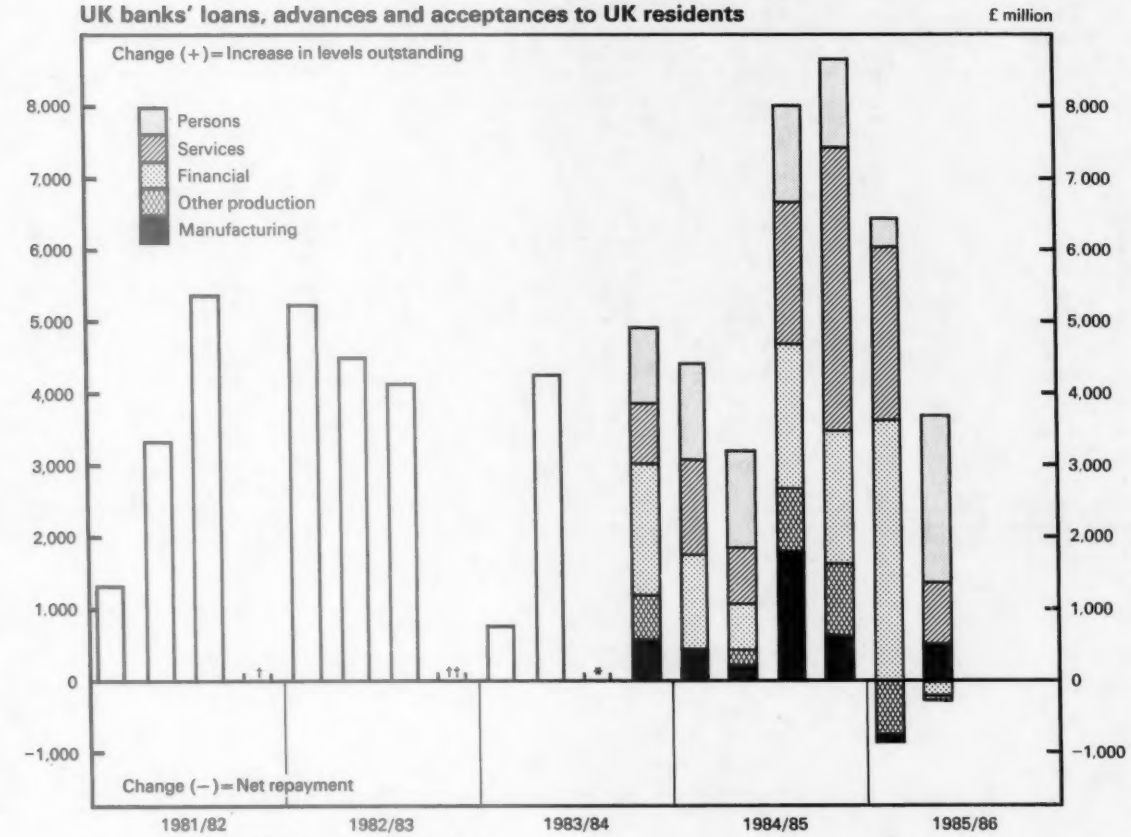
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1985):	164 397	26 815	16 235	34 645	47 904	38 796
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Nov-Feb	4 931	599	603	1 814	844	1 071
1984						
Feb-May	4 397	443	5	1 313	1 336	1 301
May-Aug	3 201	201	237	656	785	1 322
Aug-Nov	8 011	1 800	903	2 010	1 951	1 344
Nov-Feb	8 742	660	990	1 870	4 014	1 207
1985						
Feb-May	6 464	-157	-677	3 663	2 412	1 224
May-Aug	3 481	563	-38	-195	818	2 332

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.





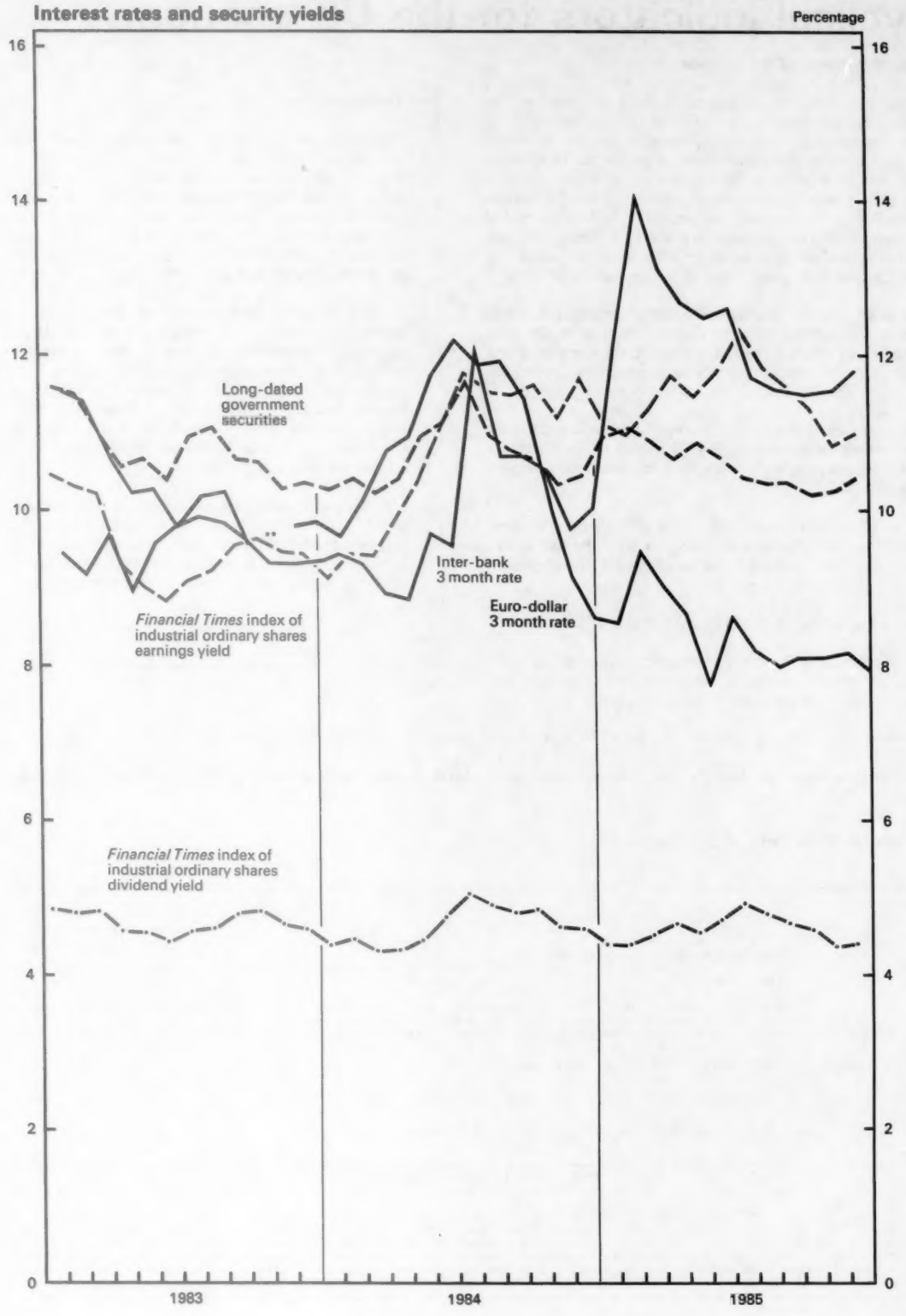
†Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.
††Changes cannot be calculated for this period due to definition changes.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.78	484.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	8 - 8.5	10 -10.13	9.75- 9.88	8.62	8.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1982 J	11.40	11.88	12	9	11.81-12	11.69-11.75	13	8.75	13.20	559.7	5.47	11.51
A	10.17	10.75	11	8	10.69-10.88	10.56-10.69	11.56	8.75	12.23	581.1	5.28	11.58
S	10.12	10.88	10.5	7.25- 7.5	10.81-10.94	10.63-10.75	11.5	7.75	11.40	580.6	5.02	11.02
O	9.03	10.63	9.5	6	9.56- 9.69	9.38- 9.5	10.41	7.75	10.50	602.0	4.76	10.54
N	10.26	9.88	9	5.5	9.69-10.5	9.63- 9.75	9.88	7.75	10.64	618.7	4.87	10.44
D	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	8.25	11.34	592.8	5.03	10.81
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	8.25	11.60	608.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	8.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	8.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	8.25	10.56	685.6	4.60	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	8.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	8.25	10.39	716.6	4.47	8.88
J	9.62	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	9.63	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	8.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	8.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	8.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	8.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	8.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	8.75	10.48	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	8.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	989.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.


Interest rates and security yields
Percentage
16
14
12
10
8
6
4
2
0
Long-dated government securities
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares earnings yield
Financial Times index of industrial ordinary shares dividend yield
1983
1984
1985

Cyclical indicators for the UK economy

Recent movements of the indicators

The message from the indicators is much the same as last month. There continues to be no firm evidence about the likely future pattern of cyclical developments in the UK economy. Volatility in some of the component series for the two leading indices remains a problem. Recent movements in the coincident index, mainly reflecting provisional estimates of activity, suggest some mild slowdown in economic growth in the first half of last year. Interpretation of movements in this index has been hampered by the effects of the coal strike for some while now, and it is difficult to assess the precise timing on any such slowdown.

The longer leading index showed a further, provisional, rise in December. The series has now almost recovered to the level recorded about two years ago. The main recent upwards effects have come from the share prices. The series presents no clear signal about future developments.

The shorter leader flattened out last year after the earlier modest decline, which began in early 1984. The sharp fall in November reflects the recent pattern of movements in consumer credit and new car registration.

Much of the increase in the first half of 1985 for the coincident indicator may be attributable to a recovery from the coal strike. On the basis of provisional information, the index has fallen since then.

The lagging index has been fairly flat during 1985.

The occurrence of a peak in economic activity would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 21 January.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

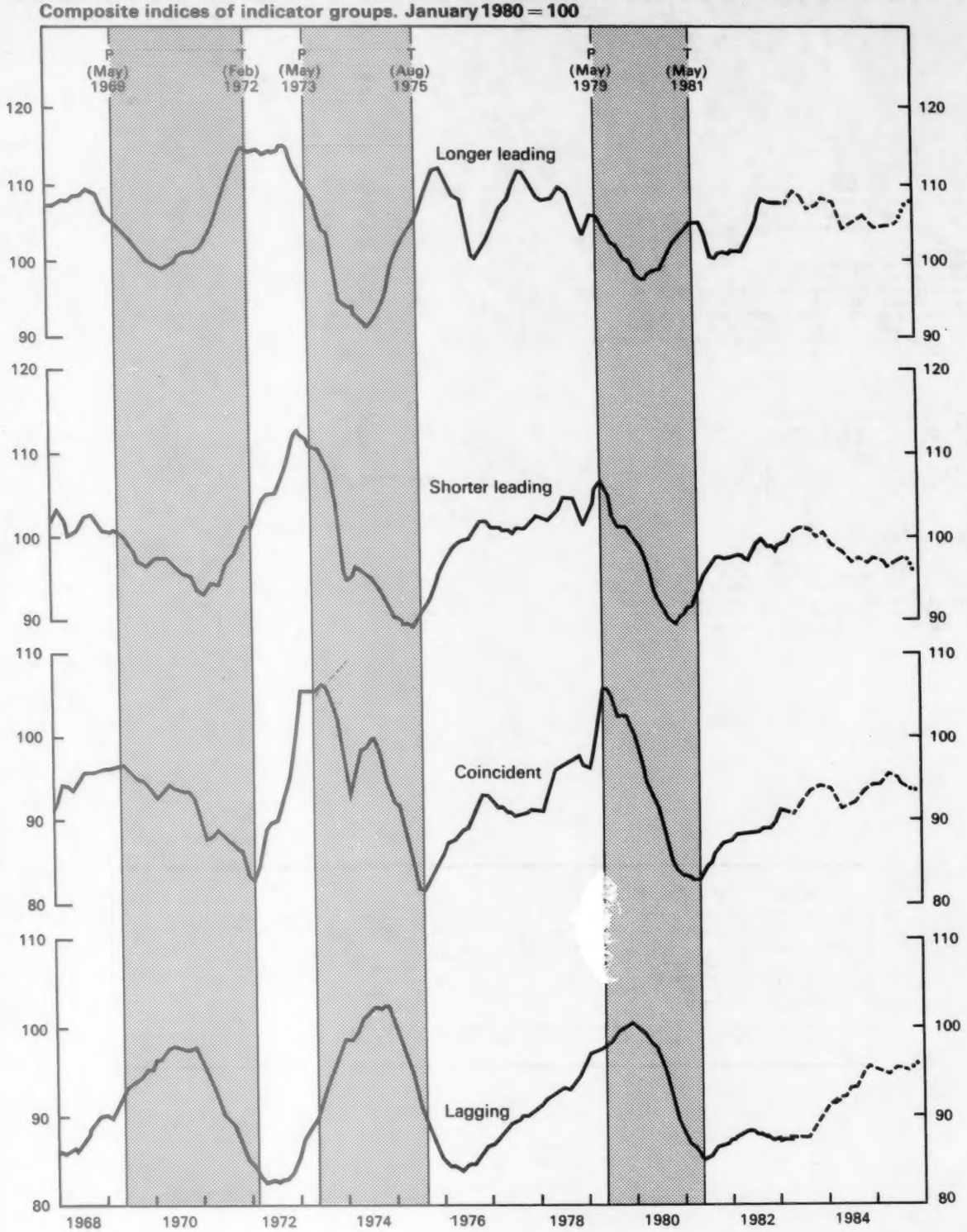
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1984	1985														
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Mean	Earliest	Latest
Longer leading ..	105.7 5	105.4 5	104.8 5	104.3 5	104.3 5	104.5 5	104.3 5	104.3 5	104.8 5	105.4 5	106.3 4	107.5 3	107.8 2	-12	-21	-5
Shorter leading ..	97.1 5	97.3 5	97.2 5	97.1 5	97.0 5	96.6 5	96.6 5	97.1 5	97.4 5	97.6 5	97.4 4	95.9 2	-	-5	-12	0
Coincident	94.0 7	94.3 7	94.4 7	94.6 7	95.0 7	95.6 7	95.4 7	95.2 7	94.4 7	94.0 7	93.9 4	93.8 2	-	0	-7	+5
Lagging	95.4 5	95.2 5	95.0 5	94.8 5	94.7 5	95.0 5	95.4 5	95.4 5	95.2 5	95.1 5	95.5 2	95.8 2	-	+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	Dec 1985	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	Dec 1985	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1985 Q3	-15	-21	- 9
Total dwellings started, Great Britain	Nov 1985	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	Dec 1985	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	Oct 1985	-10	-19	- 4
Shorter leading				
Composite shorter leading index	Nov 1985	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	Nov 1985	- 6	-15	+ 3
New car registrations	Nov 1985	- 7	-26	0
CBI quarterly survey: change in new orders (2)	Oct 1985	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	Oct 1985	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1985 Q3	- 6	-18	0
Roughly coincident				
Composite coincident index	Nov 1985	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1985 Q3	+ 1	- 9	+10
Gross domestic product (output)	1985 Q3	- 2	- 7	+ 1
Gross domestic product (income)	1985 Q3	+ 1	- 3	+ 5
Volume of retail sales	Dec 1985	- 3	-15	+ 6
Output of the production industries	Nov 1985	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	Oct 1985	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks and materials	Oct 1985	- 1	- 6	+ 8
Lagging				
Composite lagging index	Nov 1985	+10	+ 1	+17
Component series:				
Unemployment index (3)	Dec 1985	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	Nov 1985	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1985 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Sep 1985	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1985 Q3	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the general enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

The 1985 Edition is available free from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1984	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1984	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1984	1.0	0.6	0.8	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1984	1.0	0.7	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1984	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1984	2.2	1.4	1.0	1.5	1	1.0
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1984	3.2	1.6	2.7	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1984	397.7	245.9	263.5	0.9	1	0.9
Manufacturing	22	1st quarter 1970 to 2nd quarter 1984	282.7	189.2	175.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.1	2.4	1.7	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.3	2.4	2.1	1.2	2	0.5
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1984	1.8	1.1	1.2	0.8	1	0.8
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1984	5.7	2.7	4.7	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1984	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1984	706.7	467.1	355.0	1.3	2	0.7
Personal saving ratio	10	1st quarter 1970 to 2nd quarter 1984	8.8	6.4	4.7	1.4	2	0.5
Monthly series								
Retail sales								
Food retailers	12	January 1971 to January 1985	1.0	0.9	0.3	3.3	4	0.8
Mixed retail businesses	12	January 1971 to January 1985	2.3	2.2	0.5	4.2	5	0.8
Clothing and footwear retailers	12	January 1971 to January 1985	2.7	2.6	0.5	4.9	5	0.9
Household goods retailers	12	January 1971 to January 1985	2.8	2.6	0.8	3.4	4	1.0
Other non-food retailers	12	January 1971 to January 1985	1.7	1.6	0.5	3.6	4	1.0
Cars: new registrations	12	January 1975 to December 1984	9.8	9.8	0.9	11.5	6	
Housing: public authorities(5)								
Starts	20	January 1956 to December 1983	12.7	12.4	2.0	6.2	6	
Completions	20	January 1956 to December 1983	8.4	8.3	1.3	6.4	6	1.0
Housing: private								
Starts	20	January 1956 to December 1983	9.5	9.5	1.8	5.3	6	1.0
Completions	20	January 1956 to December 1983	6.4	6.3	1.0	6.3	6	
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to May 1985	1.2	1.0	0.5	2.1	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to May 1985	1.4	1.3	0.4	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1984	12.1	11.6	1.8	6.5	6	1.3
Export	32	January 1976 to December 1984	15.6	15.0	2.7	5.6	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1984	10.4	9.1	3.1	2.9	4	0.9
Export	32	January 1976 to December 1984	9.6	8.9	2.7	3.3	5	0.8
Unemployed males - excluding school-leavers(6)	(5,36)	January 1971 to October 1985	15.9	4.4	14.9	0.3	1	0.3
Unemployed females - excluding school-leavers(6)	(5,36)	January 1971 to October 1985	6.0	1.7	5.7	0.3	1	0.3
Vacancies unfilled at jobcentres (6)	(5,36)	April 1978 to September 1985	4.2	1.9	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(7)	48	January 1970 to September 1984	3.3	3.0	1.3	2.3	3	0.7
Imports: value, f.o.b.(7)	48	January 1970 to September 1984	4.0	3.6	1.7	2.1	2	1.0
Money stock - £M3(8)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 Series relate to Great Britain, though variability measures calculated from England and Wales component.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for CI,I and C are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
8 Although £M3 flows are seasonally adjusted additively, the figures above for CI,I and C for levels are presented as percentages of the level of the trend in the preceding month.

NATIONAL INCOME AND EXPENDITURE IN THE THIRD QUARTER OF 1985

Gross domestic product at current and constant prices

Provisional estimates of gross domestic product (GDP) at constant factor cost for the third quarter of 1985 suggest that the level of economic activity was much the same as during the second quarter.

The third quarter estimate for the average measure of GDP was nearly 3½ per cent higher than in the corresponding quarter of 1984. If broad allowance is made for the direct effects of the coal dispute on the earlier period, the increase over the same period is estimated at around 2 per cent. (First estimates of growth rates are liable to be revised in the light of further information. See Notes for guidance on the likely range of revisions.)

Provisional estimates for the three broadly independent measures of GDP at constant factor cost (based on expenditure, income and output) show somewhat differing profiles. The output-based measure is considered the most appropriate way of measuring changes in the short term and, after broad allowance for the coal dispute, this indicates little movement between the second and third quarters of 1985 and a rise of nearly 2½ per cent over the year to the third quarter.

This article presents quarterly estimates of national income and expenditure up to the third quarter of 1985. Estimates of the components of GDP at constant prices are given here in terms of average 1980 prices.

Provisional summary measures of GDP were first issued on 20 December 1985.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *United Kingdom National Accounts: Sources and Methods* (HMSO 1985). Subsequent changes are described in the notes to the 1985 Blue Book.

All commentary is in terms of seasonally adjusted data.

The average measure of GDP at current market prices ('money GDP') rose 9-9½ per cent between the third quarters of 1984 and 1985. If allowance is made for the coal dispute the increase was 8 per cent.

TABLE A

NATIONAL ACCOUNTS AGGREGATES

INDEX NUMBERS: SEASONALLY ADJUSTED[1]

1980 = 100

		Gross domestic product							National disposable income at 1980 market prices	Implied gross domestic product deflator	
		At current market prices	At current factor cost		At constant factor cost 1980 prices					At factor cost	At market prices
		Average estimate	Based on expenditure data	Based on income data	Average estimate	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	Based on expenditure data[3]	Based on expenditure data
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		110.0	109.1	108.9	98.5	98.7	98.4	98.3	99.3	110.6	111.8
1982		120.3	118.2	119.2	100.4	100.1	101.0	100.1	101.1	118.1	120.0
1983		130.6	129.3	130.2	103.7	103.6	104.3	103.1	104.7	124.8	126.1
1984		139.5	137.4	140.1	106.1	105.0	107.1	106.2	107.2	130.8	131.4
1982	1	116.3	114.0	114.1	99.7	100.0	100.1	99.2	100.5	114.0	116.7
	2	119.5	117.5	119.2	100.3	99.7	101.2	100.0	100.3	117.8	119.3
	3	121.6	118.4	120.8	100.3	99.2	101.3	100.5	100.9	119.3	121.3
	4	124.0	122.8	122.7	101.2	101.4	101.3	100.8	102.5	121.1	122.7
1983	1	127.9	127.1	126.8	102.8	103.5	103.2	101.8	104.3	122.8	124.5
	2	127.9	126.0	128.3	102.7	102.0	103.9	102.1	102.5	123.5	124.8
	3	131.9	130.8	131.5	104.1	104.0	104.5	103.8	105.8	125.8	126.9
	4	134.6	133.3	134.1	105.1	104.8	105.4	104.9	106.0	127.1	128.2
1984	1	136.8	135.6	136.6	105.5	105.2	106.0	105.5	106.6	128.9	129.6
	2	137.1	135.5	137.2	104.9	104.0	105.3	105.5	106.0	130.3	130.3
	3	140.2	136.8	141.7	106.1	104.2	107.9	106.4	106.9	131.3	132.1
	4	143.9	141.7	145.1	107.9	106.8	109.4	107.4	109.2	132.6	133.3
1985	1	147.0	146.9	148.7	108.8	108.2	109.5	108.6	107.9	135.8	135.8
	2	150.5	148.9	151.9	110.0	108.9	111.1	109.9	110.4	136.8	137.6
	3	153.3	150.2	153.9	109.7	108.1	110.8	110.2	111.1	138.9	139.8

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Income data deflated by the implied GDP deflator at factor cost.
3 Also known as the index of total home costs.

The real income of the United Kingdom, as shown by gross national disposable income at constant market prices, increased by nearly 4 per cent between the third quarters of 1984 and 1985.

The increase compared with a year earlier in the implied factor cost GDP deflator ('index of total home costs') was a little less than 6 per cent in the third quarter of 1985.

Estimates of GDP at current and constant prices, of real national disposable income and of the implied GDP deflators are given in index number form in Table A.

Expenditure at current and constant 1980 prices (Table 1)

At current prices the expenditure measure of gross domestic product at factor cost, (GDP(E)), rose nearly 1 per cent in the third quarter of 1985 to a level 10 per cent higher than a year earlier.

At constant prices the provisional figures suggest a fall of over ½ per cent in GDP(E) between the second and third quarters of 1985 following a rise of similar magnitude between the first two quarters of the year. But the profile is affected by the coal dispute and the uneven profile of investment; taking the first three quarters of 1985 compared with the same period in 1984, and allowing for the coal dispute, the increase is some 3 to 3½ per cent.

Consumers' expenditure at constant 1980 prices increased by nearly 1 per cent in the third quarter of 1985 to reach a level 4 per cent above that of a year earlier. Further details are given below in connection with Table 5. General government final expenditure rose by less than 1 per cent between the second and third quarters of 1985 and, compared with the third quarter of 1984, was unchanged. The recent quarterly path of fixed investment reflects some acceleration of expenditure into the first quarter of 1985 in anticipation of the reduction in first year capital allowances in April. Fixed investment in the third quarter of 1985 was 2 per cent above the low second quarter level. There was a further small addition to stocks in the third quarter of 1985, following the resumed stockbuilding in the previous quarter. The balance of overseas trade in goods and services fell back somewhat in the third quarter from the high balance recorded in the second quarter as exports fell by £700 million (4 per cent) and imports by £300 million (2 per cent).

Income at current prices (Table 2)

At current prices the income measure of gross domestic product at factor cost, (GDP(I)), rose some 8½ per cent in the third quarter of 1985 compared with a year earlier. Income from employment increased by 9½ per cent over the same period. The gross trading surplus of public corporations further recovered in the third quarter of 1985. (Comparisons with earlier periods are affected by the coal dispute and the exclusion of British Telecom since its privatisation in November 1984.) Company profits before deduction of stock appreciation were little changed between the second and third quarters of 1985 and remained 10 per cent below their first quarter peak, reflecting sharp falls in North Sea oil companies' profits. In the third quarter total company profits were 3½ per cent higher than a year earlier (equivalent to 2½ per cent lower if British Telecom is excluded from the latest period. See further details below in connection with Table 7).

When deflated by the implied index of total home costs GDP(I) rose by 2½ to 3 per cent between the third quarters of 1984 and 1985 but this comparison is of course affected by the coal dispute.

Output at constant 1980 prices (Table 3)

The output measure of gross domestic product (GDP(0)) increased slightly between the second and third quarters of 1985. The service industries continued to grow, with increases of 1½ per cent in distribution and communication, but output of the production industries fell slightly.

Although the coal strike had no impact on third quarter output, it affects comparisons with earlier quarters. After adjusting for the effects of the strike, the output measure showed little change between the second and third quarters of 1985 but rose by nearly 2½ per cent between the third quarters of 1984 and 1985.

Personal income and saving (Table 4)

Real personal disposable income (RPDI) increased marginally between the second and third quarters of 1985 to reach a level which was about 2½ per cent higher than the third quarter of 1984. Percentage changes in the components of personal income are shown in Table B.

Total wages and salaries grew by 2 per cent between the second and third quarters of 1985. The increase over the year to the third quarter was almost 9½ per cent, equivalent to around 8½ per cent if broad allowance is made for the direct effects of the coal strike in 1984.

Total personal income and personal disposable income grew by 2 per cent and 1½ per cent respectively in the third quarter. The lower growth in personal disposable income mainly reflected strong growth in taxes on self-employment income between the second and third quarters of 1985. Prices, as measured by the consumers' expenditure deflator, rose by slightly less than personal disposable income and, as a result, RPDI increased marginally.

At current prices consumers' expenditure grew by 2 per cent between the second and third quarters of 1985 and by 9 per cent over the year. The latter was higher than the 8 per cent annual increase in personal disposable income and the saving ratio fell by over 1 percentage point over the same period.

Consumers' expenditure at constant 1980 prices (Table 5)

The rise in consumers' expenditure at constant prices between the second and third quarters, at a little under 1 per cent, took spending to a level 4 per cent above that in the third quarter of 1984.

Within the total, expenditure on durable goods showed a 12 per cent growth over the period; spending on the main categories of durable goods all rose. The particularly sharp rise of 17 per cent in expenditure on vehicles reflected a further recovery since the first quarter of 1985 following the fall back in sales from the third quarter of 1984. Spending on food rose rather more than 2 per cent between the second and third quarters of 1985 after being virtually flat since the third quarter of 1984; over the same period there has been little change in expenditure on drink and tobacco. Among other goods, spending on clothing was unchanged between the second and third quarters of 1985 but was nearly 7 per cent higher than a year earlier; there was a similar growth in expenditure on energy products.

Industrial and commercial companies (current prices - Table 7)

Provisional, seasonally adjusted, estimates suggest that profits (net of stock appreciation) of UK industrial and commercial companies in the third quarter of 1985 were 2 per cent lower than in the second quarter and 3 per cent below their first quarter peak level.

British Telecom has been included in the industrial and commercial company figures only since its privatisation on 28 November 1984. If these profits are removed from the third quarter 1985 figures, the year-on-year growth in industrial and commercial company profits to the third quarter is estimated to have been about 3 per cent.

North Sea oil company profits fell again in the third quarter of 1985, reflecting both the continued appreciation of sterling against the dollar and a further fall in the dollar price of oil. In the third quarter, North Sea oil company profits were 27 per cent lower than in the first quarter and 15 per cent lower than a year earlier.

Non-oil industrial and commercial company profits rose by 4 per cent between the second and third quarters of 1985 to a level 22 per cent higher than a year earlier (or 13 per cent higher if British Telecom profits are excluded from the latest quarter).

Payments of dividends on ordinary shares rose between the second and third quarters of 1985, whilst profits due abroad fell back very slightly. These, and other, movements contributed to a fall of some 3 to 4 per cent in total allocations of income between the second and third quarters; total income was virtually unchanged.

These preliminary estimates suggest that the undistributed income of industrial and commercial companies grew by about 5 per cent between the second and third quarters of 1985 but that the third quarter level was 8 per cent below the first quarter peak. Quarterly movements in undistributed income are very erratic and too much emphasis should not be attached to any single quarter's figure.

Financial companies and institutions (Table 8)

First estimates suggest that the total income of financial companies and institutions continued to increase in the first three quarters of 1985; the growth in allocations of income during this period was less rapid. As a result, the undistributed income of financial companies and institutions in the first three quarters of 1985 is estimated to have been 50 per cent higher than in the corresponding period of 1984.

Public corporations (Table 9)

There was a further recovery in the gross trading surplus of public corporations in the third quarter - following the end of the coal dispute at end-March. Compared with the level a year earlier during the coal dispute, the third quarter surplus in 1985 was slightly lower, but this reflects British Telecom's privatisation at end-November 1984.

Central government (Table 10)

Between the third quarters of 1984 and 1985 total central government current receipts increased by 10 per cent or nearly 3 billion. Within the total, taxes on income and national insurance contributions both grew by 11 per cent, taxes on expenditure rose by 8 per cent, and receipts of interest and dividends increased by over a quarter.

Over the same period, total current expenditure rose by £2¼ billion, or 7 per cent. Two thirds of this rise was accounted for by higher final expenditure (largely military expenditure), national insurance benefits and other current grants to the personal sector. Other increases occurred in debt interest payments and net current grants paid abroad.

TABLE B

CHANGES IN PERSONAL INCOME

Seasonally adjusted

	Percentage change				
	Over previous quarter				Over same quarter in previous year
	1984 Q4	1985 Q1	Q2	Q3	1985 Q3
Total personal income	4½	-	2	2	8½
of which: Wages, salaries and forces' pay	3½	1½	2	2	9½
Employers' contributions	2½	3	2	2	10½
Current grants from general government	1½	1½	3	2	8½
Other income	12	- 7½	-	2	6½
UK taxes on income	4½	- ½	3	5½	13
National insurance contributions	4	2½	2	2	11
Total personal disposable income	5	- ½	1½	1½	8
Real personal disposable income	3½	- 2	1	-	2½

Local authorities (Table 11)

Between the third quarters of 1984 and 1985 total current receipts by local authorities rose by some £380 million. Half of this increase consisted of higher rate income and another 40 per cent was accounted for by increased current grants from central government. Over the same period total current expenditure rose by £320 million; the largest increases occurred in final consumption (mainly education) and higher debt interest payments.

Gross domestic fixed capital formation at 1980 prices (Tables 14 and 15)

The profile of fixed investment in recent quarters has been distorted by the exceptionally high private sector expenditure during the first quarter of 1985, in anticipation of the April 1985 reduction in first year capital allowances. Thus, while total fixed investment in the third quarter of 1985 at constant prices was 2 per cent higher than the level in the previous quarter, it was over £1 billion (9 per cent) lower than in the first quarter of 1985 and 2 per cent below that in the third quarter of 1984.

It may therefore be more appropriate to compare the first three quarters of 1985 with the same quarters of 1984. On this basis aggregate expenditure grew by 1 per cent. Within the total, fixed investment in vehicles, ships and aircraft rose by 13 per cent and in plant and machinery by 7 per cent counterbalanced by falls of 8 per cent in investment in dwellings and 3 per cent in other new buildings and works.

The industrial analysis shows that over the same period the largest increases in fixed capital formation occurred in financial and business services and in transport and communication (both up 14 per cent), but fixed investment also rose in distribution, etc (up 7 per cent) and in manufacturing (up 4 per cent). In contrast, capital expenditure in the extraction of mineral oil and natural gas fell by 19 per cent. Comparisons by sector are distorted by British Telecom's privatisation.

Value of physical increase in stock and work in progress at 1980 prices (Table 16)

Stocks were little changed in the third quarter of 1985. Stocking as a result of the activities of the Intervention Board for Agricultural Produce (included in 'Other industries' in the table) was offset by small scale destocking in the distributive trades and the energy industries (though in both these cases the net reduction reflected the outcome of increases and decreases in different industries).

Average estimates of gross domestic product (Table 17)

Table 17 shows average estimates of GDP on four bases (at current market prices, current factor cost, constant market prices and at constant factor cost) expressed both in £billion and in index number form.

NOTES

1. Although estimates of gross domestic product (GDP) based on expenditure, income and output should in principle give the same result, in practice there are often variations between them. The output measure is usually the best indicator of quarter to quarter movements; for comparisons over periods of a year or more the average of the three measures is preferred. Investigations continue into the discrepancies between growth in the three measures.

2. In the interpretation of quarterly and annual national accounts estimates, special attention needs to be paid to the higher margins of error attaching to series estimated at constant prices when the rate of inflation is changing significantly. Rapidly changing exchange rates may also affect the valuation of international transactions and the measurement of profits derived from them.

3. **Appendix tables**

The tables in the Appendix give series of quarterly figures back to 1982. Where a † appears this indicates that the new data are new or have been revised with the period so marked the earliest to have been revised. If the † appears against the first figure in a column, this implies that earlier data have also probably been revised. As all of the series given in the tables in the Appendix are included in the CSO Databank, such earlier data can be obtained from there. The Databank is a collection of macro-economic time series sold to the public in computer readable form. Associated with each series is a code consisting of four letters: the codes for the series given in the Appendix are included at the head of the relevant columns of figures. The Databank contains long runs of data, in many cases starting in the 1940s or 1950s, and the latest figures are available over a month in advance of the publication of Economic Trends. The service is run on CSO's behalf by CISI Wharton. CISI sell the data directly to end users on magnetic tape, by on-line transfer, on microfiche and on computer printout, and they and other bureaux offer on-line access. Further details can be obtained from CISI Wharton, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, Telephone: 01-730 8171.

4. **Technical note on revisions**

Estimates of GDP are subject to revision as more information becomes available. Early estimates are particularly uncertain. An analysis of revisions experience, published in the July 1985 issue of Economic Trends, showed that revisions to growth rates of GDP data published for 1971 to 1979 were, on balance, upwards though not uniformly so.

If past revisions experience were to continue - and this is by no means certain since compilation methods are regularly reviewed and modified as necessary - the analysis suggests a range within which the eventually revised value of the growth rate is likely to lie. The table below shows the first estimates of the growth rates of current and constant price GDP (average measure), together with the ranges within which the revised values might be expected to lie on two thirds of occasions some five years after first publication, that is, if future revisions are similar to the past.

	Percentage changes (at annual rate)(1)			
	Change between the third quarters of 1984 and 1985	Range based on past experience	Change between the third quarters of 1983 and 1985	Range based on past experience
Constant prices				
GDP - average measure at factor cost	3½	3-5	2¾	2½-3¾
GDP - as above but after allowing for the coal dispute (2)	2	1¾-3¾	2¾	2½-3¾
Constant prices				
GDP - average measure at market prices (3)	9¼	9¾-11¾	7¾	8¼-9¾
GDP - as above but after allowing for the coal dispute (2) (3)	8	8½-10½	7¾	8¼-9¾

(1) Figures for growth rates based on individual quarters vary from quarter to quarter and do not represent the underlying rate of growth.

(2) Estimates of the effects of the coal dispute are tentative and consequently greater uncertainty attaches to the figures after allowing for the coal dispute.

(3) The range shown is based on the analysis of revisions applicable to GDP at current factor cost. It is unlikely that the revisions performance of GDP at current market prices differed significantly from that at factor cost.

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*The tables show annual figures from 1980 and quarterly figures from 1982.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices											
					General government consumption									
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices	DJAF	DJAE	DJAK	AIIK	AAXI	ACHC	CSBA	DFDC	DHBF	DJAD	DJAG	AAXC	AAXJ
1980	230 011	199 246	287 729	136 995	48 906	29 940	18 966	41 588	-2 875	63 115	57 718	36 355	5 590
1981	253 486†	217 432†	314 141†	152 245†	55 357	33 859	21 498	41 449†	-2 815†	67 905	60 675†	42 389	6 355
1982	276 041	235 414	344 145	166 575	60 382†	37 056†	23 326	45 413	-1 305	73 080†	68 104	46 530†	5 903
1983	300 113	257 588	377 667	181 931	65 640	40 558	25 082	49 033	673	80 390	77 554	49 001	6 476†
1984	318 085	273 751	410 370	193 625	69 620	42 857	26 763	55 250	-495	92 370	92 285	52 305	7 971
Unadjusted													
1982 1	66 212†	56 364†	82 643†	38 786†	14 737	9 127	5 610	11 115†	698†	17 309	16 431†	11 438	1 590
2	66 546	56 708	84 056	40 213	14 987	9 201	5 786	10 358	424	18 074	17 510	11 176†	1 338
3	69 726	59 340	87 080	42 481	15 127	9 272	5 855	11 428	-395	18 439	17 354	11 785	1 399
4	73 557	63 002	90 386	45 095	15 531†	9 456†	6 075	12 512	-2 030	19 258†	16 809	12 131	1 576
1983 1	73 159	62 852	91 508	42 736	16 454	10 310	6 144	12 650	561	19 107	18 349	11 937	1 630
2	71 215	60 861	90 592	43 942	16 217	9 897	6 320	10 882	87	19 464	19 377	11 921	1 567†
3	76 278	65 583	96 065	46 579	16 233	10 034	6 199	11 948	838	20 467	19 787	12 313	1 618
4	79 461	68 292	99 502	48 674	16 736	10 317	6 419	13 553	-813	21 352	20 041	12 830	1 661
1984 1	77 416	66 850	98 546	45 774	16 887	10 437	6 450	14 071	105	21 709	21 130	12 706	2 140
2	76 114	65 428	98 755	47 291	17 060	10 365	6 695	12 481	-143	22 066	22 641	12 581	1 895
3	79 815	68 527	103 243	48 698	17 608	10 939	6 669	13 573	326	23 038	23 428	13 191	1 903
4	84 740	72 946	109 826	51 862	18 065	11 116	6 949	15 125	-783	25 557	25 086	13 827	2 033
1985 1	82 944	72 304	109 123	48 987	18 536	11 575	6 961†	16 075	-110	25 635	26 179	13 182	2 522
2	83 681	72 125	108 917	50 617	18 341	11 495	6 846	12 848	783	26 328	25 236	13 415	1 859
3	87 548	75 240	111 237	53 140	18 450	11 609	6 841	14 224	393	25 030	23 689	14 137	1 829
Seasonally adjusted	DJBB	DJBA	DIAB	AIIX	AAXV	ACHP	CSBK	DECR	DGAQ	DJAZ	DJBC	AAXP	AAXW
1982 1	66 991†	56 782†	83 625†	40 077†	14 633	9 059	5 574	10 633†	430†	17 852	16 634†	11 709	1 500
2	68 357	58 509	85 754	41 051	14 980	9 197	5 783	11 207	249	18 267	17 397	11 251†	1 403
3	69 252	58 956	86 214	42 078	15 220	9 304	5 916	11 679	-851	18 088	16 982	11 732	1 436
4	71 441	61 167	88 552	43 369	15 549†	9 496†	6 053	11 894	-1 133	18 873†	17 111	11 838	1 564
1983 1	73 921	63 291	92 484	44 112	16 355	10 252	6 103	12 025	334	19 658	18 563	12 133	1 503
2	73 153	62 750	92 314	44 902	16 214	9 894	6 320	11 824	-213	19 587	19 161	12 067	1 664†
3	75 785	65 184	95 091	46 108	16 323	10 060	6 263	12 262	359	20 039	19 306	12 281	1 660
4	77 254	66 383	97 778	46 809	16 748	10 352	6 396	12 922	193	21 106	20 524	12 520	1 649
1984 1	78 440	67 530	99 574	47 372	16 802	10 396	6 406	13 403	-138	22 135	21 134	12 897	1 987
2	78 238	67 501	100 638	48 306	17 040	10 345	6 695	13 577	-498	22 213	22 400	12 747	2 010
3	79 334	68 135	102 762	48 305	17 705	10 966	6 739	13 930	-120	22 942	23 428	13 148	1 949
4	82 073	70 585	107 396	49 642	18 073	11 150	6 923	14 340	261	25 080	25 323	13 513	2 025
1985 1	84 138	73 188	110 748	50 639	18 474	11 560	6 914†	15 558	-414	26 491	26 610	13 354	2 405
2	85 826	74 172	110 899	51 658	18 309	11 463	6 846	13 921	517	26 494	25 073	13 594	1 940
3	87 057	74 818	110 474	52 776	18 547	11 625	6 922	14 536	-22	24 637	23 417	14 112	1 873

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant rates.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices										
					General government consumption								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1980 prices	DJCX	DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1980	230 011	199 246	287 729	136 995	48 906	29 940	18 966	41 588	-2 875	63 115	57 718	30 765
1981	226 802†	196 591†	282 720†	136 511†	48 943†	30 144	18 799†	37 708†	-2 484†	62 042	55 918†	30 211
1982	230 003	199 383	288 747	137 596	49 360	30 394†	18 966	40 122	-1 121	62 790†	58 744	30 620
1983	237 947	206 371	300 070	142 820	50 237	30 907	19 330	41 936	673	64 404	62 123	31 576
1984	242 148	209 294	310 116	145 074	50 879	31 175	19 704	45 361	-142	68 944	67 968	32 854†
Unadjusted												
1982 1	56 775†	49 209†	71 187†	32 897†	12 446†	7 718	4 728†	9 920†	684†	15 240†	14 412†	7 566
2	55 581	48 250	70 790	33 234	12 199	7 499	4 700	9 185	413	15 759	15 209	7 331
3	57 517	49 800	72 413	34 848	12 233	7 536†	4 697	10 093	-437	15 676	14 896	7 717
4	60 130	52 124	74 357	36 617	12 482	7 641	4 841	10 924	-1 781	16 115	14 227	8 006
1983 1	58 893	51 106	73 751	34 053	12 634	7 786	4 848	11 006	483	15 575	14 858	7 787
2	56 755	49 239	72 309	34 543	12 484	7 636	4 848	9 403	156	15 723	15 554	7 516
3	60 090	52 113	75 989	36 383	12 457	7 695	4 762	10 147	688	16 314	15 899	7 977
4	62 209	53 913	78 021	37 841	12 662	7 790	4 872	11 380	-654	16 792	15 812	8 296
1984 1	59 873	51 782	76 069	34 810	12 655	7 794	4 861	11 769	166	16 669	16 196	8 091†
2	58 081	50 138	75 062	35 399	12 618	7 681	4 937	10 434	-92	16 703	16 981	7 943
3	60 367	52 154	77 402	36 285	12 761	7 796	4 965	11 059	238	17 059	17 035	8 213
4	63 827	55 220	81 583	38 580	12 845	7 904	4 941	12 099	-454	18 513	17 756	8 607
1985 1	61 311	53 269	78 945	35 361	12 964	8 105	4 859	12 781	3	17 836	17 634	8 042
2	60 190	52 362	77 848	36 061	12 685	7 831	4 854	10 022	609	18 471	17 658	7 828
3	62 609	54 171	80 025	37 708	12 740	7 925	4 815	10 927	445	18 205	17 416	8 438
Seasonally adjusted	DJDI	DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1982 1	57 404†	49 782†	71 965†	33 970†	12 328†	7 630	4 698†	9 485†	501†	15 681†	14 561†	7 612
2	57 279	49 669	72 389	34 064	12 232	7 534	4 698	9 939	237	15 917	15 110	7 610
3	57 087	49 416	71 669	34 501	12 318	7 572†	4 746	10 324	-893	15 419	14 582	7 671
4	58 233	50 506	72 724	35 061	12 482	7 658	4 824	10 374	-966	15 773	14 491	7 727
1983 1	59 354	51 536	74 358	35 148	12 528	7 712	4 816	10 441	267	15 974	15 004	7 818
2	58 625	50 822	73 986	35 419	12 521	7 673	4 848	10 230	-28	15 844	15 361	7 803
3	59 723	51 797	75 266	36 064	12 532	7 721	4 811	10 426	241	16 003	15 543	7 926
4	60 245	52 216	76 460	36 189	12 656	7 801	4 855	10 839	193	16 583	16 215	8 029
1984 1	60 512	52 383	76 689	36 062	12 564	7 737	4 827	11 172	-72	16 963	16 177	8 119†
2	60 028	51 799	76 823	36 284	12 642	7 705	4 937	11 371	-313	16 839	16 795	8 229
3	60 053	51 883	77 116	36 102	12 836	7 820	5 016	11 360	-159	16 977	17 063	8 170
4	61 555	53 219	79 488	36 626	12 837	7 913	4 924	11 458	402	18 165	17 933	8 336
1985 1	61 969	53 837	79 863	36 626	12 862	8 036	4 826	12 249	-300	18 426	17 894	8 082
2	62 368	54 227	79 907	37 227	12 713	7 859	4 854	10 928	415	18 624	17 539	8 141
3	62 276	53 865	79 517	37 555	12 819	7 953	4 866	11 133	82	17 928	17 241	8 411

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						less: Stock appreciation
		At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3,4]	Gross trading surplus of public corporations[1,4]	Gross trading surplus of general government enterprises[1]	Other income[5]	
		DJAN	DJAM	CGOA	DJAS	DJAL	DJAU	DJAO	CIAC	ADRD	DJAQ	DJAP	DJAT
1980		229 792	199 027	-219	-138†	199 384†	206 116†	137 353	29 024	6 161	132	33 446†	-6 732
1981		254 416†	218 382†	950	343	217 089	223 151	148 194	29 760	7 752	155	37 290	-6 062†
1982		277 099	236 472	1 058†	-2 302	237 716	242 053	158 145	33 985	9 229	113	40 581	-4 337
1983		302 544	260 019	2 431	-1 928	259 516	264 547	169 997†	40 646†	9 881†	-76	44 099	-5 031
1984		321 425	277 091	3 340	-5 636	279 387	284 882	180 439	48 349	8 479	-251†	47 866	-5 495
Unadjusted													
1982	1	66 231†	56 383†	19†	-119†	56 483†	57 952†	38 333	7 092	2 657	51	9 819†	-1 489†
	2	66 787	56 949	241	-2 251	58 959	59 769	39 350	8 393	1 961	38	10 027	-810
	3	70 118	59 732	392	-401	59 741	60 534	39 966	8 504	1 795	3	10 266	-783
	4	73 963	63 408	406	469	62 533	63 798	40 496	9 996	2 816	21	10 469	-1 265
1983	1	73 945	63 638	766	24	62 828	64 132	40 985†	9 545	2 916†	-26	10 712	-1 304
	2	71 422	61 068	207	-2 485	63 346	64 760	42 122	9 464†	2 313	-21	10 882	-1 414
	3	77 285	66 590	1 007	645	64 938	66 065	43 062	10 149	1 725	-8	11 137	-1 127
	4	79 892	68 723	431	-112	68 404	69 590	43 828	11 488	2 927	-21	11 368	-1 186
1984	1	78 029	67 463	613	-819	67 669	69 245	43 680	11 153	2 880	-50	11 602	-1 576
	2	76 986	66 300	872	-2 293	67 721	69 185	44 492	10 974	1 971	-65†	11 813	-1 464
	3	80 772	69 484	957	-1 390	69 917	70 817	45 401	11 865	1 525	-43	12 069	-900
	4	85 638	73 844	898	-1 134	74 080	75 635	46 866	14 357	2 123	-93	12 382	-1 555
1985	1	83 774	73 134	830	-1 330	73 634	75 659	47 074	14 206	1 633	131	12 613	-2 025
	2	84 433	72 877	752	-2 830	74 955	75 325	48 378	12 578	1 551	-59	12 877	-370
	3	88 513	76 205	965	-1 021	76 261	76 659	49 684	12 341	1 492	-5	13 147	-398
Seasonally adjusted		DJBG	DJBF	AIMD	DJDS	DJBE	DIAD	DIAC	CIAD	ADRO	DJAQ	DJBH	DJCE
1982	1	66 887†	56 678†	-104†	-117†	56 899†	57 990†	38 776	7 120	2 224	51	9 819†	-1 091†
	2	68 682	58 834	325	-928	59 437	60 203	39 388	8 563	2 187	38	10 027	-766
	3	69 554	59 258	302	-1 278	60 234	61 297	39 694	8 884	2 450	3	10 266	-1 063
	4	71 976	61 702	535	21	61 146	62 563	40 287	9 418	2 368	21	10 469	-1 417
1983	1	74 556	63 926	635	99	63 192	64 134	41 421†	9 574	2 453†	-26	10 712	-942
	2	73 415	63 012	262	-1 217	63 967	65 348	42 175	9 732†	2 580	-21	10 882	-1 381
	3	76 710	66 089	825	-373	65 537	66 930	42 805	10 647	2 349	-8	11 137	-1 393
	4	77 863	66 992	609	-437	66 820	68 135	43 596	10 693	2 499	-21	11 368	-1 315
1984	1	78 998	68 088	558	-559	68 089	69 277	44 111	11 249	2 365	-50	11 602	-1 188
	2	79 109	68 372	871	-870	68 371	69 824	44 559	11 315	2 202	-65†	11 813	-1 453
	3	80 251	69 052	917	-2 479	70 614	71 763	45 154	12 401	2 182	-43	12 069	-1 149
	4	83 067	71 579	994	-1 728	72 313	74 018	46 615	13 384	1 730	-93	12 382	-1 705
1985	1	84 887	73 938	749	-923	74 112	75 740	47 513	14 283	1 200	131	12 613	-1 628
	2	86 545	74 891	719	-1 551	75 723	75 985	48 453	12 919	1 795	-59	12 877	-262
	3	87 938	75 699	881	-1 901	76 719	77 460	49 422	12 836	2 060	-5	13 147	-741

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
5 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1980 = 100

	GROSS DOMESTIC PRODUCT	Agriculture forestry and fishing	Total production and construction	Production			Construction[1]	Distribution hotels and catering; repairs	Transport and communication	Other
				Total[1]	Energy and water supply[1]	Manufacturing (revised definition)[1]				
1980 Weights	1000	22	424	361	95	266	63	128	72	354
	DIAX	CKCY	DVJN	DVGY	DVGZ	DVHE	DVJO	CKDA	CKDB	CKDE
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.3	102.4	95.6	96.6	103.9	94.0	89.9	98.1†	99.3†	101.1
1982	100.1	111.0	97.3	98.4	110.0	94.2	91.6	100.0	98.9	103.0†
1983	103.1	106.5†	100.9	101.9	115.9	96.9	95.3	103.2	102.4	105.7
1984	106.2	119.1	102.4	103.1	110.1†	100.7†	98.6	106.9	106.7	109.5
Seasonally adjusted	DSAE	CKAP						CKAQ	CKAR	CKAS
1982 1	99.2	109	96.1	97.4	104.6	94.8	89.1	99	99†	102†
2	100.0	112	97.5	98.7	109.4	94.9	90.6	99	100	103
3	100.5†	112	98.1	99.1	113.2	94.0	92.6	101†	98	103
4	100.8	111	97.7	98.3	112.9	93.1	94.3	101	99	104
1983 1	101.8	106	99.4	100.4	113.1	95.8	93.7	102	101	105
2	102.1	104	99.1	100.4	114.3	95.5	92.1	102	102	105
3	103.8	105	102.0	102.8	117.6	97.4	97.7	104	102	106
4	104.9	110	103.1	103.9	118.4	98.7	97.8	105	104	107
1984 1	105.5	115	103.2†	104.3†	117.3†	99.7†	97.0	105	105	108
2	105.5	119	101.7	102.4	108.1	100.3	98.1	106	105	109
3	106.4	121	102.1	102.4	105.4	101.3	100.5	107	108	110
4	107.4	120	102.8	103.5	109.7	101.3	98.7	109	110	111
1985 1	108.6	120	105.1	106.0	115.2	102.7	99.3	109	111	112
2	109.9	120	107.0	108.2	121.4	103.5	100.2†	110	112	112
3	110.2	121†	106.6	107.8	121.6	102.8	100.2	111	113	113

1 Any differences between this column and the data on page 26 are because the latter may be based on more recent information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax														
		Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	UK taxes on income (payments)	National insurances, etc. contributions	Other current transfers	Total personal disposable income[2,3]	Consumers' expenditure	Balance: personal saving[3]	Saving ratio[4]	Real personal disposable income at 1980 prices[5]	Index of real personal disposable income (1980=100)
		AIIA	AIJA	AIID	AIIE	AIIF	AIIG	AIIH	AIJC	AIIJ	AIIK	AAAU	AIIN	CFAG	CFAE
1980		201 976†	119 223	18 130	25 533	39 090†	25 543	13 944	1 302	161 187†	136 995	24 192†	15.0	161 187†	100.0
1981		221 637	127 699	20 495	31 122	42 321	28 728	15 923	1 448	175 538	152 245†	23 293	13.3†	157 397	97.6
1982		242 148	136 677	21 468	36 383†	47 620	31 446	18 106	1 502	191 094	166 575	24 519	12.8	157 849	97.9†
1983		261 152	146 721†	23 276	39 550	51 605	32 911	20 688	1 599	205 854	181 931	23 923	11.6	161 600	100.3
1984		279 729	156 054	24 385†	42 795	56 495	34 597†	22 479†	1 824	220 629	193 625	27 204	12.3	165 457	102.6
Unadjusted													AIIM		CFAD
1982	1	58 983†	33 066	5 287	8 834	11 816†	8 064	4 167	378	46 373†	38 786†	7 587†	16.4†	39 311†	97.6†
	2	59 717	33 985	5 365	8 891†	11 476	7 392	4 602	370	47 353	40 213	7 140	15.1	39 114	97.1
	3	61 329	34 586	5 380	8 975	12 388	7 953	4 614	375	48 387	42 481	5 906	12.2	39 672	98.4
	4	62 119	35 040	5 456	9 683	11 940	8 037	4 723	378	48 981	45 095	3 886	7.9	39 752	98.6
1983	1	62 990	35 445†	5 540†	9 609	12 396	8 530	4 804	412	49 244	42 736	6 508	13.2	39 232	97.4
	2	64 342	36 309	5 613	9 735	12 485	7 589	5 220	423	51 110	43 942	7 168	14.0	40 171	99.7
	3	66 296	37 159	5 903	9 999	13 235	8 325	5 253	431	52 287	46 579	5 708	10.9	40 834	101.3
	4	67 524	37 808	6 020	10 207	13 489	8 467	5 411	433	53 213	48 674	4 539	8.5	41 363	102.6
1984	1	67 688	37 697	5 983	10 617	13 389	8 769	5 444	447	53 026	45 774	7 252	13.7	40 321	100.1
	2	68 807	38 443	6 049	10 535	13 780	8 169†	5 573	447	54 518	47 291	7 327	13.4	40 880	101.4
	3	69 798	39 307	6 094	10 610	13 787	8 603	5 620	454	55 121	48 698	6 423	11.7	41 067	101.9
	4	73 438	40 607	6 259	11 033	15 539	9 056	5 842†	476	58 064	51 862	6 202	10.7	43 189	107.2
1985	1	72 353	40 701	6 373	11 307	13 972	9 090	5 894	476†	56 893	48 987	7 906	13.9	41 068	101.9
	2	74 691	41 826	6 552	11 415	14 898	8 702	6 064	482	59 443	50 617	8 826	14.8	42 349	105.1
	3	76 169	42 954	6 730	11 473	15 012	9 730	6 224	489	59 726	53 140	6 586	11.0	42 381	105.2
Seasonally adjusted		AIIQ	AIJB	AIIR	AIIS	AIIT	AIIU	AIIV	AIJC	AIIW	AIIX	AAUU	AIIZ	CFAH	CFAF
1982	1	59 048†	33 455	5 321	8 649	11 623†	7 849	4 212	379	46 608†	40 077†	6 531†	14.0†	39 499†	98.0
	2	60 345	34 016	5 372	8 948†	12 009	7 778	4 608	370	47 589	41 051	6 538	13.7	39 482	98.0†
	3	60 516	34 348	5 346	9 153	11 669	7 926	4 586	375	47 629	42 078	5 551	11.7	39 045	96.9
	4	62 239	34 858	5 429	9 633	12 319	7 893	4 700	378	49 268	43 369	5 899	12.0	39 823	98.8
1983	1	63 105	35 829†	5 592†	9 475	12 209	8 290	4 851	412	49 552	44 112	5 440	11.0	39 484	98.0
	2	64 743	36 353	5 822	9 767	12 801	8 010	5 230	423	51 080	44 902	6 178	12.1	40 294	100.0
	3	65 902	36 933	5 872	10 165	12 932	8 299	5 224	431	51 948	46 108	5 840	11.2	40 633	100.8
	4	67 402	37 606	5 990	10 143	13 663	8 312	5 383	433	53 274	46 809	6 465	12.1	41 189	102.2
1984	1	68 144	38 078	6 033	10 454	13 579	8 546	5 494	447	53 651	47 372	6 285	11.7	40 851	101.4
	2	68 993	38 500	6 059	10 588	13 846	8 612†	5 584	447	54 350	48 306	6 044	11.1	40 829	101.3
	3	69 645	39 089	6 065	10 791	13 700	8 523	5 591	454	55 077	48 305	6 772	12.3	41 168	102.2
	4	72 947	40 387	6 228	10 982	15 370	8 916	5 810†	476	57 745	49 642	8 103	14.0	42 609	105.7
1985	1	72 899	41 090	6 423	11 136	14 250	8 890	5 947	476†	57 586	50 639	6 947	12.1	41 651	103.4
	2	74 207	41 889	6 564	11 485	14 269	9 147	6 076	482	58 502	51 658	6 844	11.7	42 159	104.6
	3	75 697	42 722	6 700	11 695	14 580	9 640	6 193	489	59 375	52 776	6 599	11.1	42 251	104.8

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and other current transfers.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Consumers' expenditure

TABLE 5

£ million

	Total consumers' expenditure	Durable goods: Total	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Other goods: Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Services: Rent, rates and water charges	Other services[1]
At current prices															
	AIIK	AIIL	CCDT	CCDU	CCDV	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CCEE	CCEF
1980	136 995	13 673	6 661	3 429	3 583	22 873	5 320	4 634	4 822	8 103	1 760	10 957	14 370	18 044	34 439
1981	152 245†	14 226†	6 792†	3 536	3 898	24 170	5 970	5 183	5 515	8 318	1 848	13 367	15 556	19 466	38 627†
1982	166 575	15 452	7 351	3 698	4 403	25 590	6 451	5 553	5 882	8 854	2 067	14 955	16 811	22 386†	42 574
1983	181 931	18 241	9 136	4 116	4 989	27 287	7 140	6 232	6 208	9 782	2 312	16 214	18 238†	23 589	46 690
1984	193 625	19 241	9 536	4 392	5 313	28 448	7 733	6 683	6 622†	10 619	2 539	16 929	19 782	24 565	50 484
Unadjusted															
1982 1	38 786†	3 874	1 996	882	996	6 106	1 399	1 022	1 396	1 839	424	3 992	3 754†	5 292†	9 688†
2	40 213	3 467	1 758	823	886	6 519	1 706	1 180	1 460	1 986	492	3 321	3 919	5 596	10 567
3	42 481	4 189	2 242	890	1 057	6 335	1 704	1 278	1 496	2 085	518	3 255	4 078	5 714	11 829
4	45 095	3 922	1 355	1 103	1 464	6 630	1 642	2 073	1 530	2 944	633	4 387	5 060	5 784	10 490
1983 1	42 736	4 759	2 596	994	1 169	6 394	1 586	1 128	1 475	1 986	448	4 523	4 043	5 818	10 596
2	43 942	4 142	2 148	954	1 040	6 706	1 788	1 314	1 558	2 215	569	3 780	4 274	5 895	11 701
3	46 579	4 854	2 866	970	1 148	6 922	1 971	1 439	1 569	2 313	589	3 422	4 416	5 932	13 022
4	48 674	4 356	1 526	1 198	1 632	7 265	1 815	2 351	1 606	3 268	706	4 489	5 503	5 944	11 371
1984 1	45 774	4 954	2 697	1 067	1 220	6 846	1 700	1 243	1 588	2 122	479	4 905	4 284	6 016	11 627
2	47 291	4 609	2 539	984	1 086	7 235	1 971	1 435	1 640	2 397	625	3 837	4 668	6 121	12 753
3	48 698	4 930	2 658	1 056	1 216	7 031	2 051	1 565	1 691†	2 527	651	3 506	4 803	6 178	13 765
4	51 862	4 718	1 642	1 285	1 791	7 336	2 011	2 440	1 723	3 573	784	4 681	6 027	6 250	12 319
1985 1	48 987	5 097	2 640	1 127	1 330	7 051	1 861	1 278	1 683	2 408	546	5 286	4 723	6 385	12 669
2	50 817	4 976†	2 747	1 056	1 173†	7 377	2 116	1 458	1 742	2 735	683	4 228†	5 124	6 669	13 509
3	53 140	5 966	3 482†	1 126†	1 358	7 493†	2 180†	1 591†	1 795	2 816†	695†	3 946	5 283	6 715	14 660
Revalued at 1980 prices															
	CCBH	CCBI	CCBJ	CCBK	CCBL	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCCL	CCBV
1980	136 995	13 673	6 661	3 429	3 583	22 873	5 320	4 634	4 822	8 103	1 760	10 957	14 370	18 044	34 439
1981	136 511†	13 789†	6 610†	3 376	3 803	22 676	5 000	4 612	4 470	8 105	1 692	10 992	14 438	18 279	34 458†
1982	137 596	14 475	6 792	3 424	4 259	22 587	4 825	4 545	4 128	8 330	1 811	11 038	14 623	18 514†	34 720
1983	142 820	16 623	8 131	3 694	4 798	23 019	4 914	4 816	4 083	8 872	1 951	11 129	14 915†	18 742	35 756
1984	145 074	16 656	7 747	3 749	5 160	22 739	4 943	5 040	3 944	9 359	2 057	11 239†	15 457	18 969	36 671
Unadjusted															
1982 1	32 897†	3 618	1 823	828	967	5 431	1 086	872	1 027	1 764	378	3 120	3 348	4 105†	8 148†
2	33 234	3 240	1 624	761	855	5 683	1 282	970	1 027	1 883	432	2 487	3 436	4 123	8 671
3	34 848	3 917	2 065	825	1 027	5 635	1 263	1 029	1 034	1 957	452	2 377	3 530	4 136	9 518
4	36 617	3 700	1 280	1 010	1 410	5 838	1 194	1 674	1 040	2 726	549	3 054	4 309	4 150	8 383
1983 1	34 053	4 398	2 365	906	1 127	5 506	1 108	897	998	1 833	384	3 116	3 380	4 164	8 269
2	34 543	3 766	1 916	855	995	5 712	1 235	1 016	1 023	2 025	481	2 615	3 510	4 179	8 981
3	36 383	4 496	2 521	871	1 104	5 804	1 351	1 099	1 024	2 093	495	2 374	3 582	4 193	9 872
4	37 841	3 963	1 329	1 062	1 572	5 997	1 220	1 804	1 038	2 921	591	3 024	4 443†	4 206	8 634
1984 1	34 810	4 390	2 278	929	1 183	5 538	1 126	940	1 004	1 907	397	3 253	3 404	4 213	8 638
2	35 399	3 946	2 055	844	1 047	5 758	1 268	1 086	984	2 120	511	2 569†	3 668	4 236	9 273
3	36 285	4 223	2 146	891	1 186	5 601	1 303	1 179	984	2 224	523	2 373	3 736	4 252	9 887
4	38 580	4 097	1 268	1 085	1 744	5 842	1 246	1 835	992	3 108	626	3 044	4 649	4 268	8 873
1985 1	35 361	4 310†	2 061†	949	1 300	5 457	1 128	938	957	2 089	427	3 343	3 528	4 281	8 903
2	36 061	4 056	2 042	873	1 141†	5 719	1 247	1 085	949†	2 335	531	2 667	3 768	4 293	9 411
3	37 708	4 762	2 510	927†	1 325	5 809†	1 280†	1 175†	985	2 381†	534†	2 517	3 837	4 309	10 139
Seasonally adjusted															
	CAAB	CCBW	CCBX	CCBY	CCBZ	CCCA	CCCB	CCCC	CCCD	CCCE	CCCF	CCCG	CCCM	CCCN	CCCJ
1982 1	33 970†	3 346	1 525	826	995	5 597	1 206	1 129	1 056	2 072	453	2 731	3 653	4 105†	8 622†
2	34 064	3 427	1 577	831	1 019	5 694	1 228	1 128	1 025	2 055	441	2 727	3 620	4 123	8 596
3	34 501	3 702	1 733	867	1 102	5 618	1 193	1 119	1 020	2 084	451	2 788	3 670	4 136	8 720
4	35 081	4 000	1 957	900	1 143	5 678	1 198	1 189	1 027	2 119	466	2 792	3 680	4 150	8 782
1983 1	35 148	4 092	2 029	904	1 159	5 696	1 223	1 173	1 018	2 159	468	2 734	3 702	4 164	8 719
2	35 419	3 998	1 882	933	1 183	5 699	1 187	1 187	1 029	2 209	489	2 847	3 692	4 179	8 903
3	36 084	4 272	2 169	917	1 186	5 796	1 277	1 201	1 013	2 233	495	2 783	3 723	4 193	9 078
4	36 189	4 261	2 051	940	1 270	5 828	1 227	1 255	1 023	2 271	499	2 765	3 798†	4 206	9 056
1984 1	36 062	4 142	1 995	928	1 219	5 743	1 239	1 233	1 020	2 259	489	2 863	3 747	4 213	9 114
2	36 284	4 196	2 024	922	1 250	5 731	1 224	1 260	974	2 315	517	2 800†	3 859	4 236	9 172
3	36 102	4 053	1 831	941	1 281	5 603	1 228	1 278	974	2 376	523	2 783	3 884	4 252	9 148
4	36 626	4 265	1 897	958	1 410	5 662	1 252	1 269	976	2 409	528	2 793	3 967	4 268	9 237
1985 1	36 626	4 083†	1 796†	949	1 338	5 666	1 240	1 231	971	2 468	524	2 934	3 884	4 281	9 344
2	37 227	4 308	1 998	952	1 358†	5 683	1 207	1 258	960†	2 535	535	2 902	3 954	4 293	9 592
3	37 555	4 549	2 146	978†	1 425	5 820†	1 208†	1 276†	957	2 536†	533†	2 982	3 981	4 309	9 426

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Appropriation account of companies and financial institutions[1]

TABLE 6

£ million

		Income						Allocation of income					
		Income arising in the United Kingdom						Dividends and interest, etc.[3]			UK taxes on income (payments)[5]		
		Gross trading profits											
		Total	After deducting stock appreciation[2]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	Total	of which: advance corporation tax	Balance: undistributed income[6]
		CIDB	CICS	CIDP	CIAC	CICN	CIAL	CIAY	CIDV	CIBU	CIDC	CICR	CIDA
1980		51 023†	23 502	5 522	29 024	14 922†	7 077	3 354	14 477	4 769	6 625	2 031	21 798†
1981		55 010	24 731†	5 029†	29 760	16 589	8 661	3 418	14 956	4 695	8 491	1 872	23 452
1982		61 110	30 525	3 460	33 985	18 102	9 023†	3 820	17 624	4 722	10 175	2 114	24 769
1983		69 969	36 528	4 118	40 646†	18 191	11 132	4 728	16 634†	5 380	11 909	1 849	31 320
1984		84 055	43 746	4 603	48 349	22 146	13 560	5 823†	19 790	6 480	13 907	2 862	38 055
Unadjusted													
1982	1	13 768†	5 947†	1 145†	7 092	4 747†	1 929†	758	4 350	1 190	3 821	706	3 649†
	2	15 220	7 678	715	8 393	4 438	2 389	1 183	4 569	1 142	1 493	442	6 833
	3	15 408	7 793	711	8 504	4 697	2 207	976	4 293	1 073	2 934	572	6 132
	4	16 714	9 107	889	9 996	4 220	2 498	903	4 412	1 317	1 927	394	8 155
1983	1	16 591	8 441	1 104	9 545	4 405	2 641	660	4 023	1 103	4 642	814	6 163
	2	16 389	8 392	1 072	9 464†	4 279	2 646	1 475	3 990†	1 510	1 429	309	7 985
	3	17 898	9 168	981	10 149	4 785	2 964	1 210	4 033	1 202	2 364	451	9 089
	4	19 091	10 527	961	11 488	4 722	2 881	1 381	4 588	1 565	3 474	275	8 083
1984	1	19 510	9 800	1 353	11 153	5 162	3 195	718†	4 448	1 780	4 717	1 083	7 847
	2	19 287	9 725	1 249	10 974	4 998	3 315	1 689	4 521	1 531	1 971	400	9 575
	3	21 092	11 072	793	11 865	5 953	3 274	1 249	4 977	1 369	3 745	755	9 752
	4	24 166	13 149	1 208	14 357	6 033	3 776	2 167	5 844	1 800	3 474	624	10 881
1985	1	24 812	12 518	1 690	14 208	6 812	3 792	871	5 937	1 929†	6 336†	1 370†	9 739
	2	23 480	12 265	313	12 578	7 355	3 547	2 169	6 647	1 590	2 354	496	10 720
	3	23 479	12 100	241	12 341	7 514	3 624	1 674	6 211	1 316	4 179	1 027	10 099
Seasonally adjusted		CIDN	CIDE	CIDQ	CIAD	CICQ	CIAM	CIBF	CIDW	CIBV	CIDO	CIDD	CIDM
1982	1	13 738†	6 323†	797†	7 120	4 714†	1 904†	1 103	4 480	1 206	2 416	463	4 533†
	2	15 397	7 857	706	8 563	4 464	2 370	940	4 563	1 139	2 671	631	6 084
	3	15 799	7 968	916	8 884	4 692	2 223	955	4 365	1 098	2 617	553	6 764
	4	16 176	8 377	1 041	9 418	4 232	2 526	822	4 216	1 279	2 471	467	7 388
1983	1	16 541	8 813	761	9 574	4 378	2 589	1 007	4 033	1 115	2 803	584	7 583
	2	16 865	8 650	1 082	9 732†	4 301	2 632	1 165	4 007†	1 514	2 936	487	7 043
	3	18 408	9 470	1 177	10 647	4 773	2 988	1 251	4 169	1 231	3 020	444	8 737
	4	18 355	9 595	1 098	10 693	4 739	2 923	1 303	4 425	1 520	3 150	354	7 957
1984	1	19 563	10 272	977	11 249	5 107	3 207	1 166†	4 480	1 780	3 131	742	9 006
	2	19 632	10 036	1 279	11 315	5 038	3 279	1 339	4 531	1 531	3 275	641	8 956
	3	21 655	11 422	979	12 401	5 946	3 308	1 306	5 223	1 369	3 624	732	10 133
	4	23 205	12 016	1 368	13 384	6 055	3 766	2 012	5 556	1 800	3 877	747	9 950
1985	1	24 830	12 965	1 318	14 283	6 770	3 777	1 387	5 851	1 933†	4 293†	839†	11 386
	2	23 819	12 678	241	12 919	7 404	3 496	1 682	6 343	1 578	4 165	851	10 071
	3	24 012	12 300	536	12 836	7 505	3 671	1 714	6 281	1 350	4 073	1 029	10 594

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

TABLE 7

£ million

	Income								Allocation of income				
		Income arising in the United Kingdom							Dividends and interest, etc.[3]				
		Gross trading profits											
		Net of stock appreciation											
	Total	Total[2]	N.Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
	AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ
1980	40 015	26 045	8 057	17 988	5 522	31 567	3 395	5 053	3 280	9 344	4 424	5 801	17 186
1981	43 423	29 215†	10 866†	18 349	5 029†	34 244	3 636	5 543	3 225	9 722	4 182	7 665	18 629
1982	46 564†	33 855	12 710	21 145	3 460	37 315	3 965†	5 284	3 592	11 125	4 041	9 185	18 641†
1983	55 248	40 831	15 798	25 033†	4 118	44 949†	3 787	6 512†	4 446	10 666†	4 743	10 681	24 712
1984	67 669	50 590	19 114	31 476	4 603	55 193	4 415	8 061	5 508†	13 016	5 702	12 632	30 811
Unadjusted													
1982 1	10 403	6 912†	2 860†	4 052	1 145†	8 057	1 098	1 248	711	2 874	1 004	3 042	2 772
2	11 550	8 518	2 908	5 610	715	9 233	1 020	1 297	1 047	2 842	956	1 440	5 265
3	11 461†	8 558	3 283	5 275	711	9 269	954†	1 238	931	2 727	918	2 833	4 052†
4	13 150	6 867	3 659	8 208	889	10 756	893	1 501	903	2 682	1 163	1 850	6 552
1983 1	12 809	9 279	4 045	5 234†	1 104	10 383	960	1 466	602	2 815	934	3 670	4 788
2	12 837	9 369	3 527	5 842	1 072	10 441†	900	1 496	1 337	2 587†	1 339	1 368	6 206
3	14 164	10 318	3 865	6 453	981	11 299	976	1 889†	1 143	2 550	1 054	2 258	7 159
4	15 438	11 865	4 361	7 504	961	12 826	951	1 661	1 364	2 714	1 416	3 385	6 559
1984 1	15 723	11 316	4 706	6 610	1 353	12 669	1 125	1 929	667†	2 823	1 568	3 721	6 944
2	15 485	11 393	4 404	6 989	1 249	12 642	1 001	1 842	1 531	2 986	1 317	1 910	7 761
3	16 941	12 859	4 520	8 339	793	13 652	1 184	2 125	1 158	3 607	1 191	3 629	7 356
4	19 520	15 022	5 484	9 538	1 208	16 230	1 125	2 185	2 152	3 620	1 626	3 372	8 750
1985 1	19 705	14 468	5 893	8 575	1 690	16 158	1 425	2 122	827	4 226	1 713†	5 146†	7 793
2	18 113	14 290	4 642	9 648	313	14 603	1 390	2 120	1 949	3 983	1 371	2 293	8 517
3	17 889	14 200	3 864	10 336	241	14 441	1 360	2 088	1 606	3 890	1 135	4 033	7 225
Seasonally adjusted													
	AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ
1982 1	10 407	7 288†	2 697†	4 591	797†	8 085	1 065	1 257	1 047	2 840	1 020	2 193	3 307
2	11 714	8 697	2 940	5 757	706	9 403	1 046	1 265	874	2 852	953	2 431	4 604
3	11 851†	8 733	3 426	5 307	916	9 649	949†	1 253	902	2 762	943	2 351	4 893†
4	12 592	9 137	3 647	5 490	1 041	10 178	905	1 509	769	2 671	1 125	2 190	5 837
1983 1	12 833	9 651	3 816	5 835†	761	10 412	933	1 488	938	2 767	946	2 489	5 693
2	13 077	9 627	3 603	6 024	1 082	10 709†	922	1 446	1 103	2 613†	1 343	2 635	5 383
3	14 677	10 620	4 051	6 569	1 177	11 797	964	1 916†	1 180	2 590	1 083	2 718	7 106
4	14 861	10 933	4 328	6 605	1 098	12 031	968	1 862	1 225	2 696	1 371	2 839	6 530
1984 1	15 788	11 788	4 441	7 347	977	12 765	1 070	1 953	1 104†	2 768	1 568	2 830	7 518
2	15 822	11 704	4 507	7 197	1 279	12 983	1 041	1 798	1 263	3 009	1 317	2 974	7 259
3	17 490	13 209	4 747	8 462	979	14 188	1 157	2 145	1 210	3 652	1 191	3 304	8 133
4	18 589	13 889	5 419	8 470	1 388	15 257	1 147	2 165	1 931	3 587	1 626	3 524	7 901
1985 1	19 787	14 915	5 571	9 344	1 318	16 233	1 383	2 151	1 333	4 112	1 717†	3 916†	8 689
2	18 445	14 703	4 757	9 946	241	14 944	1 439	2 062	1 582	4 037	1 359	3 865	7 622
3	18 404	14 400	4 055	10 345	536	14 936	1 351	2 117	1 641	3 960	1 169	3 659	7 975

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 The difference between all companies payments and financial companies and insitutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income					Other interest payments					
		Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the monetary sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]
		AIFA	AIFB	AIFC	AIFD	AIFE	AIFF	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1980		20 016†	-2 543	11 106	6 666	2 763†	2 024	592	6 673	6 215	755	345	824	4 812†
1981		20 709	-4 484	12 033	7 405	2 637	3 118	672	6 803	6 501	571	513	826	4 823
1982		24 371	-3 330	13 929†	8 336	1 697	3 739†	745	8 243	7 348	218	681	1 010	6 128
1983		23 619	-4 303	13 346	8 206	1 750	4 620	824	7 114	6 993	215†	637	1 228	6 608
1984		26 996	-6 844	16 078	10 279†	1 984	5 499	886	7 855†	8 692†	266	778	1 275	7 244
Unadjusted														
1982	1	5 984†	-965	3 629†	2 203	438†	681†	138	2 184	1 763	57	186	779	877†
	2	6 251	-840	3 603	2 036	360	1 092	258	2 248	1 880	58	186	53	1 568
	3	6 378	-765	3 535	2 161	478	969	191	1 967	1 831	53	155	101	2 080
	4	5 758	-760	3 162	1 936	423	997	158	1 844	1 872	50	154	77	1 803
1983	1	6 087	-838	3 499	1 845	406	1 175	155	1 832	1 531	53	169	972	1 375
	2	5 744	-977	3 262	1 911	398	1 150	267	1 806	1 610	50	171	61	1 779
	3	5 933	-1 150	3 319	2 202	487	1 075	220	1 716	1 759	54	148	106	1 930
	4	5 855	-1 338	3 266	2 248	459	1 220	182	1 760	2 093	58†	149	89	1 524
1984	1	6 095	-1 516	3 528	2 342†	475	1 266	155	1 758	2 009	62	212	996	903
	2	6 205	-1 668	3 655	2 272	473	1 473	294	1 770	1 985†	67	214	61	1 814
	3	7 134	-1 787	4 526	2 718	528	1 149	249	2 106	2 017	72	178	116	2 396
	4	7 562	-1 873	4 369	2 947	508	1 611	188	2 221†	2 681	65	174	102	2 131
1985	1	8 737	-1 950	5 457	3 057	503	1 670	155	2 729	2 436	65	216	1 190	1 946
	2	9 008	-2 025	5 495	3 547	565	1 427	363	2 848	3 257	58	219	61	2 203
	3	9 141	-2 100†	5 428	3 677	600	1 536	233†	2 819	2 832	56	181†	146†	2 874
Seasonally adjusted		AIFN	AIFB	AIFC	AIFU	AIFO	AIFP	AIFQ	AIFH	AIFR	AIFJ	AIFK	AIFS	AAUM
1982	1	5 971†	-965	3 629†	2 203	457†	647†	176	2 184	1 919	57	186	223	1 226†
	2	6 274	-840	3 603	2 036	370	1 105	198	2 248	1 864	58	186	240	1 480
	3	6 365	-765	3 535	2 161	464	970	181	1 967	1 872	53	155	266	1 871
	4	5 761	-760	3 162	1 936	408	1 017	190	1 844	1 691	50	154	281	1 551
1983	1	6 037	-838	3 499	1 845	430	1 101	198	1 832	1 581	53	169	314	1 890
	2	5 792	-977	3 262	1 911	410	1 186	203	1 806	1 601	50	171	301	1 660
	3	5 914	-1 150	3 319	2 202	471	1 072	203	1 716	1 880	54	148	302	1 631
	4	5 876	-1 338	3 266	2 248	439	1 261	220	1 760	1 951	58†	149	311	1 427
1984	1	6 113	-1 516	3 528	2 342†	505	1 254	200	1 758	2 092†	62	212	301	1 488
	2	6 225	-1 668	3 655	2 272	485	1 481	225	1 770	1 951	67	214	301	1 697
	3	7 129	-1 787	4 526	2 718	509	1 163	231	2 106	2 222	72	178	320	2 000
	4	7 529	-1 873	4 369	2 947	485	1 601	230	2 221†	2 427	65	174	353	2 059
1985	1	8 723	-1 950	5 457	3 057	533	1 626	201	2 729	2 458	65	216	377	2 677
	2	9 029	-2 025	5 495	3 547	578	1 434	257	2 848	2 898	58	219	300	2 449
	3	9 140	-2 100†	5 428	3 677	581	1 554	214†	2 819	2 837	56	181†	414†	2 619

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Payment of corporation tax on taxable income (including advance corporation tax) by financial companies and institutions.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations[1]

TABLE 9

£ million

		Income							Allocation of income				
			Gross trading surplus						Payments of interest and dividends, etc.				
		Total	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[2]	of which: subsidies	Rent and non-trading income	Income from abroad	Total[3]	To general government[3]	Other	UK taxes on income (payments)[4]	Balance: undistributed income[5]
		ADRA	ADRB	ADRC	ADRD	ADRE	ADRF	ADRG	ADRP	ADRR	ADRJ	ADRK	AAAI
1980		7 178	5 743	418	6 161	1 744	932	85	2 958	2 169	789	52	4 168
1981		9 056	7 354†	398†	7 752	2 275	1 234	70	3 468	2 475	993	172	5 416
1982		10 659	8 714	515	9 229	2 563	1 397	33	3 977	2 892	1 085	435	6 247
1983		11 451	9 459	422	9 881†	2 959	1 528†	42	3 757	2 762	995	244	7 450
1984		10 114†	7 945	534	8 479	3 985	1 572	63	3 681†	2 593†	1 088†	301	6 132†
Unadjusted													
1982	1	3 013	2 435†	222†	2 657	669	348	8	1 041	779	262	232	1 740
	2	2 322	1 951	10	1 961	605	354	7	818	551	267	45	1 459
	3	2 158	1 783	12	1 795	583	355	8	1 063	813	250	118	977
	4	3 166	2 545	271	2 816	706	340	10	1 055	749	306	40	2 071
1983	1	3 322	2 834	82	2 916†	655	395†	11	1 137	849	288	210	1 975
	2	2 680	2 112	201	2 313	751	357	10	812	576	236	2	1 866
	3	2 116	1 702	23	1 725	753	381	10	938	718	220	13	1 165
	4	3 333	2 811	116	2 927	800	395	11	870	619	251	19	2 444
1984	1	3 247	2 748	112	2 860	987	373	14	1 081†	792†	289	254	1 912†
	2	2 397†	1 869	102	1 971	1 032	410	16	802	567	235†	36	1 559
	3	1 925	1 472	53	1 525	975	382	18	989	700	289	5	931
	4	2 545	1 856	267	2 123	991	407	15	809	534	275	6	1 730
1985	1	2 211	1 457	176	1 633	1 314†	581	17	976	650	326	106	1 129
	2	2 145	1 609	-58	1 551	896	579	15	958	736	222	-	1 187
	3	1 999	1 426	66	1 492	801	491	16†	870	668	202	-	1 129
Seasonally adjusted		ADRL	ADRM	ADRN	ADRO	ADRE	ADRQ	ADRG	ADRX	ADRY	ADRJ	ADRV	AAUI
1982	1	2 573	2 021†	203†	2 224	669	341	8	926	664	262	108	1 539
	2	2 555	2 201	-14	2 187	605	361	7	955	688	267	109	1 491
	3	2 806	2 384	66	2 450	583	348	8	998	748	250	109	1 699
	4	2 725	2 108	260	2 368	706	347	10	1 098	792	306	109	1 518
1983	1	2 852	2 375	78	2 453†	655	388†	11	1 025	737	288	61	1 766
	2	2 954†	2 409	171	2 580	751	364	10	953	717	236	61	1 940†
	3	2 733	2 268	81	2 349	753	374	10	866	646	220	61	1 806
	4	2 912	2 407	92	2 499	800	402	11	913	662	251	61	1 938
1984	1	2 745	2 245	120	2 365	987	386	14	977†	688†	289	75	1 693
	2	2 635	2 129	73	2 202	1 032	417	16	928	693	235†	75	1 632
	3	2 575	2 078	104	2 182	975	375	18	934	645	289	75	1 566
	4	2 159	1 493	237	1 730	991	414	15	842	567	275	76	1 241
1985	1	1 771	1 016	184	1 200	1 314†	554	17	950	624	326	26	795
	2	2 396	1 882	-87	1 795	896	586	15	998	776	222	26	1 372
	3	2 560	1 943	117	2 060	801	484	16†	875	673	202	27†	1 658

1 Figures reflect exclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Including royalties and licence fees on oil and gas production.
4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government

TABLE 10

£ million

		Receipts										
		Total	Taxes on income[1]	Taxes on expenditure	National insurance contributions	National health contributions	Redundancy Fund, etc contributions[2]	Gross trading surplus[3]	Rent[3] and royalties, etc	Interest and dividends, etc	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital
		ACGA	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL
1980		79 545	30 875	28 071	12 690	1 042	212	-83	1 220	4 684	164	670
1981		91 575†	36 023	31 978	14 365	1 344	214	-53	1 436†	5 347†	164	757
1982		102 058	40 545	34 643	15 988	1 594	524	-170	1 681	6 278	184	791
1983		109 493	43 182	36 707	18 366	1 747	575	-326	1 978	6 225	214	825
1984		118 389	46 579†	39 504	20 020†	1 875	584	-499†	2 522	6 721	223	880
Unadjusted												
1982	1	26 895†	11 801	8 683	3 747	385	55	-11	388†	1 625	48	194
	2	23 330	8 486	8 142	4 041	406	155	-31	374	1 515†	45	197
	3	26 134	10 598	8 741	4 052	407	155	-70	429	1 578	45	199
	4	25 699	9 660	9 077	4 148	416	159	-58	490	1 560	46	201
1983	1	29 127	13 099	8 874†	4 219	423	162	-93	534	1 653	55	201
	2	24 668	8 456	8 852	4 649	435	136	-82	422	1 540	56	204
	3	26 910	10 205	9 236	4 679	438	136	-69	506	1 516	54	209
	4	28 788	11 422	9 745	4 819	451	141	-82	516	1 516	49	211
1984	1	30 923	13 453	9 612	4 849	454	141	-112	559	1 697	58	212
	2	26 805	9 532†	9 354	4 983	466	145	-127†	580	1 640	59	214
	3	29 965	11 856	9 955	5 005	469	146	-105	688	1 677	58	216
	4	30 696	11 738	10 583	5 203†	487	152	-155	715	1 707	48	218
1985	1	33 792	15 171	9 906	5 250	490	154	67	840	1 642	53†	219
	2	29 352	10 365	9 997	5 405	501	158	-122	567	2 204	56	221
	3	32 933	13 201	10 710	5 551	514†	159†	-68	480	2 114	49	223†
Seasonally adjusted		ACGM	ACGN	ACGO	ACGP	ACGQ	ACGF	ACGG	ACGT	ACGZ	ACGX	ACGL
1982	1	25 111†	9 948	8 849	3 788	389	55	-11	355†	1 516	48	194
	2	25 285	10 204	8 325	4 047	406	155	-31	403	1 514†	45	197
	3	25 794	10 256	8 725	4 026	405	155	-70	432	1 621	45	199
	4	25 888	10 137	8 744	4 127	414	159	-58	491	1 627	46	201
1983	1	26 810	10 745	8 981†	4 262	427	162	-93	498	1 572	55	201
	2	27 075	10 548	9 092	4 659	435	136	-82	463	1 564	56	204
	3	27 575	10 892	9 236	4 652	436	136	-69	510	1 519	54	209
	4	28 033	10 997	9 398	4 793	449	141	-82	507	1 570	49	211
1984	1	28 799	11 308	9 730	4 895	458	141	-112	517	1 592	58	212
	2	29 100	11 438†	9 604	4 973	466	145	-127†	622	1 706	59	214
	3	29 810	11 739	9 939	4 978	467	146	-105	688	1 684	58	216
	4	30 680	12 094	10 231	5 174†	484	152	-155	695	1 739	48	218
1985	1	31 328	12 639	10 025	5 298	495	154	67	783	1 595	53†	219
	2	32 181	12 808	10 260	5 416	502	158	-122	640	2 242	56	221
	3	32 786	13 052	10 712	5 523	511†	159†	-68	480	2 145	49	223†

1 Tax receipts less tax credits.
2 Including, from the second quarter of 1982, contributions from employees.
3 Before providing for depreciation.
4 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.

Current account of central government

TABLE 10 (continued)

£ million

		Expenditure											
			Final consumption										
		Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector[4]	Current grants to local authorities[4]	Current grants paid abroad (net)	Debt interest	Balance: current surplus[3]
		ACHB	ACHC	ACHD	ACHE	ACHF	ACHG	ACHH	ACHI	ACHJ	ACHK	ACHL	AAAA
1980		82 248	29 940	11 325	11 265	7 350	4 571	14 405	10 023	13 240	1 782	8 287	-2 703
1981		96 010†	33 859	12 563	12 978	8 318	5 226	17 170	12 811	15 183	1 634	10 127†	-4 435†
1982		106 088	37 056†	14 390†	13 568	9 098	4 572	18 679	16 408	16 140	1 801†	11 432	-4 030
1983		114 842	40 558	15 613	15 363	9 582†	5 117	20 008	16 377	18 556	1 956	12 270	-5 349
1984		124 792	42 857	16 788	16 007†	10 062	6 567†	21 356†	17 754	19 985†	2 141	14 132	-6 403
Unadjusted													
1982	1	26 450†	9 127	3 366	3 344	2 417	1 231	4 614	3 812	4 427	-9	3 248†	445†
	2	26 040	9 201	3 641	3 414	2 146	1 031	4 478	4 041	4 064	784	2 441	-2 710
	3	26 739	9 272	3 645	3 406	2 221	1 077	4 524	4 186	3 776	825†	3 279	-605
	4	26 859	9 456†	3 738†	3 404	2 314	1 233	5 063	4 369	3 873	401	2 464	-1 160
1983	1	28 348	10 310	3 787	4 021	2 502	1 285	4 834	4 137	4 296	194	3 292	779
	2	28 240	9 897	3 915	3 734	2 248†	1 235†	4 872	3 911	4 956	795	2 574	-3 572
	3	28 830	10 034	3 925	3 762	2 347	1 280	5 083	4 082	4 524	429	3 398	-1 920
	4	29 424	10 317	3 986	3 846	2 485	1 317	5 219	4 247	4 780	538	3 006	-636
1984	1	31 518	10 437	4 035	3 864	2 538	1 779	5 289†	4 351	5 311	597	3 754	-595
	2	30 360	10 365	4 189	3 845†	2 331	1 547	5 112	4 423	5 045	796	3 072	-3 555
	3	31 194	10 939	4 213	4 187	2 539	1 556	5 279	4 430	4 652	656	3 682	-1 229
	4	31 720	11 116	4 351	4 111	2 654	1 685	5 676	4 550	4 977†	92	3 624	-1 024
1985	1	34 527	11 575	4 413	4 176	2 986	2 154	5 626	4 622†	5 484	1 117	3 989	-735
	2	32 957	11 495	4 610	4 301	2 584	1 579	5 575	4 788	5 132	755	3 633	-3 605
	3	33 486	11 609	4 711	4 278	2 620	1 546	5 547	4 987	4 687	851	4 259	-553
Seasonally adjusted													
		ACHO	ACHP	ACHQ	ACHR	ACHS	ACHT	ACHU	ACHV	ACHW	ACHX	ACHY	AAUA
1982	1	24 891†	9 059	3 416	3 344	2 299	1 141	4 481	3 843	3 786	-123	2 724†	220†
	2	26 701	9 197	3 600	3 406	2 191	1 096	4 557	4 087	4 081	752†	2 931	-1 436
	3	26 975	9 304	3 628	3 410	2 266	1 114	4 683	4 179	4 239	650	2 806	-1 181
	4	27 521	9 496†	3 746†	3 408	2 342	1 221	4 958	4 299	4 054	522	2 971	-1 633
1983	1	27 195	10 252	3 835	4 022	2 395	1 158	4 710	4 198	3 926	74	2 877	-385
	2	28 756	9 894	3 870	3 727	2 297†	1 332†	4 947	3 947	4 905	737	2 994	-1 681
	3	29 070	10 060	3 912	3 765	2 383	1 322	5 247	4 062	4 757	464	3 158	-1 495
	4	29 821	10 352	3 996	3 849	2 507	1 305	5 104	4 170	4 968	681	3 241	-1 788
1984	1	30 318	10 396	4 082	3 868	2 446	1 626	5 164†	4 392	4 769	490	3 481	-1 519
	2	30 971	10 345	4 142	3 837†	2 366	1 662	5 190	4 473	5 139	716	3 446	-1 871
	3	31 552	10 966	4 202	4 187	2 577	1 602	5 447	4 416	4 900	699	3 522	-1 742
	4	31 851	11 150	4 362	4 115	2 673	1 677	5 555	4 473	5 177†	236	3 683	-1 271
1985	1	33 360	11 560	4 483	4 181	2 916	2 037	5 487	4 665†	4 856	995	3 760	-2 032
	2	33 396	11 463	4 560	4 292	2 611	1 660	5 658	4 843	5 158	671	3 943	-1 215
	3	33 780	11 625	4 699	4 278	2 648	1 590	5 728	4 973	5 053	899	3 922	-1 004

See footnotes on opposite page.

Current account of local authorities

TABLE 11

£ million

Receipts

		Total	Current grants from central government[1]	Rates[1]		Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment[2]				
		ADAA	ACHJ	CSBF	ADDC	ADAD	ADAE	ADAF	ADAG
1980		26 551	13 240	8 575	-291	215	3 031	707	1 074
1981		31 020†	15 183	10 521	-110	206	3 276	738†	1 204
1982		33 549	16 140	12 212†	-325	283	3 178	818	1 243
1983		35 993	18 556	12 281	13†	250	2 860†	747	1 286
1984		37 884	19 985†	12 941	-140	248	2 820	700	1 330
Unadjusted									
1982	1	8 595	4 427	1 529	1 226	62	817	229	305
	2	8 458†	4 064	3 703†	-669	69	805	177†	309
	3	8 204	3 776	2 913	131†	73	788	209	314
	4	8 292	3 873	4 067	-1 013	79	768	203	315
1983	1	8 738	4 296	1 512	1 551	67	742	253	317
	2	9 275	4 956	3 745	-676	61	720†	151	318
	3	8 866	4 524	2 993	84	61	704	178	322
	4	9 114	4 780	4 031	-946	61	694	165	329
1984	1	9 703	5 311	1 556	1 538	62	692	212	332
	2	9 510	5 045	4 036	-809	62	700	144	332
	3	9 168	4 652	3 080	156	62	711	174	333
	4	9 503	4 977†	4 269	-1 025	62	717	170	333
1985	1	10 079	5 464	1 578	1 678	64	723	238	334
	2	9 827	5 132	4 189	-771	63	720	159	335
	3	9 428	4 687	3 561	-134	63†	717	198	336†
Seasonally adjusted		ADBA	ACHW	ADBB		ADAD	ADAE	ADBC	ADAG
1982	1	8 000	3 766	2 860		62	817	190	305
	2	8 402†	4 081	2 926†		69	805	212†	309
	3	8 634	4 239	3 007		73	788	213	314
	4	8 513	4 054	3 094		79	768	203	315
1983	1	8 415	3 926	3 152		67	742	211	317
	2	9 160	4 905	2 975		61	720†	181	318
	3	9 075	4 757	3 045		61	704	186	322
	4	9 343	4 968	3 122		61	694	169	329
1984	1	9 202	4 769	3 167		62	692	180	332
	2	9 549	5 139	3 143		62	700	173	332
	3	9 392	4 900	3 209		62	711	177	333
	4	9 741	5 177†	3 282		62	717	170	333
1985	1	9 504	4 856	3 329		64	723	198	334
	2	9 795	5 158	3 334		63	720	185	335
	3	9 775	5 053	3 400		63†	717	206	336†

1 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

£ million

		Expenditure								
		Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector[1]	Debt interest	Balance: current surplus[2]
				Total	Education	Other				
		ADAA	ADAH	CSBA	ADAI	ADAJ	ADAK	ADAL	ADAM	AAAE
1980		26 551	25 323	18 966	9 870	9 096	1 019	1 105	4 233	1 228
1981		31 020†	28 155	21 498	11 127	10 371	1 129	1 141	4 397	2 855†
1982		33 549	30 274†	23 326	11 935	11 391	1 331	1 296†	4 321†	3 275
1983		35 993	33 545	25 062	12 700	12 382	1 359†	3 165	3 939	2 448
1984		37 884	35 865	26 763	13 403	13 360	1 404	3 685	4 013	2 019
Unadjusted										
1982	1	8 595	7 774	5 610	2 906	2 704	359	408	1 397	821
	2	8 458†	7 371†	5 786	2 987	2 799	307	372†	906†	1 087†
	3	8 204	7 580	5 855	2 952	2 903	322	265	1 138	624
	4	8 292	7 549	6 075	3 090	2 985	343	251	880	743
1983	1	8 738	8 370	6 144	3 132	3 012	345	638	1 243	368
	2	9 275	8 401	6 320	3 246	3 074	332†	952	797	874
	3	8 866	8 427	6 199	3 114	3 085	338	834	1 056	439
	4	9 114	8 347	6 419	3 208	3 211	344	741	843	767
1984	1	9 703	8 995	6 450	3 251	3 199	361	977	1 207	708
	2	9 510	8 852	6 695	3 332	3 363	348	1 000	809	658
	3	9 168	8 978	6 669	3 273	3 396	347	901	1 061	190
	4	9 503	9 040	6 949	3 547	3 402	348	807	936	463
1985	1	10 079	9 672	6 961†	3 464	3 497†	368	1 059	1 284	407
	2	9 827	9 069	6 846	3 439	3 407	280	1 052	891	758
	3	9 428	9 238	6 841	3 364†	3 477	283	939	1 175	190
Seasonally adjusted		ADBA	ADBD	CSBK	ADBE	ADAJ	ADAK	ADBF	ADBG	AAUE
1982	1	8 000	7 378	5 574	2 870	2 704	359	325	1 120	622
	2	8 402†	7 541†	5 783	2 984	2 799	307	304†	1 147†	861†
	3	8 634	7 565	5 916	3 013	2 903	322	291	1 036	1 069
	4	8 513	7 790	6 053	3 068	2 985	343	376	1 018	723
1983	1	8 415	8 009	6 103	3 091	3 012	345	567	994	406
	2	9 160	8 526	6 320	3 246	3 074	332†	873	1 001	634
	3	9 075	8 427	6 263	3 178	3 085	338	856	970	648
	4	9 343	8 583	6 396	3 185	3 211	344	869	974	760
1984	1	9 202	8 628	6 406	3 207	3 199	361	898	963	574
	2	9 549	8 972	6 695	3 332	3 363	348	925	1 004	577
	3	9 392	8 984	6 739	3 343	3 396	347	928	970	408
	4	9 741	9 251	6 923	3 521	3 402	348	934	1 076	460
1985	1	9 504	9 293	6 914†	3 417	3 497†	368	984	1 027	211
	2	9 795	9 181	6 846	3 439	3 407	280	984	1 071	614
	3	9 775	9 304	6 922	3 445†	3 477	283	994	1 105	471

See footnotes on opposite page.

International transactions

TABLE 12

£ million

United Kingdom credits

		At current prices						Revalued at 1980 prices	
			Exports and property income from abroad			Current transfers			
		Total	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
		CGPZ	CGJP	CGJZ	CGJS	CGJV	CGEF	CGTG	CGTH
1980		88 427	47 422	15 693	23 512	842	958	47 422	15 693
1981		107 642	50 977	16 928	37 113	966	1 658	47 071	14 971
1982		120 241†	55 585	17 515†	43 886†	1 118	2 157	48 318	14 472†
1983		125 975	60 776	19 614	42 063	1 301	2 221	49 205	15 199
1984		146 908	70 409	21 961	50 730	1 438	2 370	53 245	15 899
Unadjusted									
1982	1	28 879†	13 342	3 967	10 198†	268	1 104	11 837	3 403†
	2	29 746	13 802	4 272	11 243	270	159	12 199	3 560
	3	30 116	13 473	4 966	11 050	285	342	11 589	4 087
	4	31 500	14 948	4 310†	11 395	295	552	12 693	3 422
1983	1	31 669	14 690	4 417	11 336	309	917	12 114	3 461
	2	30 006	14 760	4 704	9 940	321	281	12 027	3 696
	3	31 436	14 782	5 685	10 199	332	438	11 886	4 428
	4	32 864	16 544	4 808	10 588	339	585	13 178	3 614
1984	1	33 950	16 864	4 845	11 232	347	682	13 134	3 535
	2	34 571	16 845	5 221	11 865	356	284	12 937	3 766
	3	36 956	16 708	6 330	13 213	363	342	12 486	4 573
	4	41 431	19 992	5 565	14 420	372	1 082	14 688	3 825
1985	1	40 781	19 991	5 644	14 226	380	540	14 063	3 773
	2	40 117	20 235	6 093	13 123	392	274†	14 285	4 186
	3	38 284	17 935†	7 095	12 345	400†	509	13 225†	4 980
Seasonally adjusted		CGQA	CGKG	CGKS	CGKL	CCKO	CGEL	CGTI	CGSG
1982	1	29 415†	13 481	4 371	10 205†	268	1 090	11 949	3 732†
	2	29 911	13 857	4 410	11 149	270	225	12 249	3 668
	3	29 824	13 803	4 285	11 083	285	368	11 871	3 548
	4	31 091	14 424	4 449†	11 449	295	474	12 249	3 524
1983	1	32 181	14 787	4 871	11 321	309	893	12 190	3 784
	2	30 151	14 754	4 833	9 862	321	381	12 020	3 824
	3	31 081	15 131	4 908	10 246	332	464	12 168	3 835
	4	32 562	16 104	5 002	10 634	339	483	12 827	3 756
1984	1	34 371	16 795	5 340	11 260	347	629	13 081	3 882
	2	34 778	16 851	5 362	11 809	356	400	12 943	3 896
	3	36 912	17 451	5 491	13 245	363	362	13 037	3 940
	4	40 847	19 312	5 768	14 416	372	979	14 184	3 981
1985	1	41 603	20 295	6 186	14 220	380	512	14 283	4 143
	2	40 355	20 251	6 243	13 074	392	395†	14 299	4 325
	3	37 948	18 481†	6 156	12 382	400†	529	13 633†	4 295

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

£ million

United Kingdom debits

	At current prices								Revalued at 1980 prices	
			Imports and property income paid abroad			Current transfers				
	Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
	CGPZ	CGQB	CGGL	CGGZ	CGGK	CGGV	CGGJ	AING	CGTC	CGTD
1980	88 427	85 327	46 061	11 657	23 731	1 138	2 740	3 100	46 061	11 657
1981	107 642	101 414†	47 617	13 058†	35 163	1 284	3 292	6 228†	44 339	11 579†
1982	120 241†	116 208	53 234	14 870	42 828	1 318	3 958†	4 033	46 752	11 992
1983	125 975	122 848	61 611	15 943	39 632†	1 485	4 177	3 127	50 511	11 612
1984	146 908	145 787	74 510	17 775	47 390	1 601	4 511	1 121	56 029	11 939
Unadjusted										
1982 1	28 879†	28 036†	13 280	3 151†	10 179	331	1 095	843†	11 795	2 617†
2	29 746	29 780	13 783	3 727	11 002	325	943	-34	12 185	3 044
3	30 116	29 309	12 839	4 515	10 658	330	967†	807	11 243	3 653
4	31 500	29 083	13 332	3 477	10 989	332	953	2 417	11 549	2 678
1983 1	31 669	30 367	14 945	3 404	10 550	357	1 111	1 302	12 425	2 433
2	30 006	30 553	15 505	3 872	9 733	367	1 076	-547	12 681	2 873
3	31 436	30 223	14 921	4 866	9 192	377	867	1 213	12 287	3 612
4	32 864	31 705	16 240	3 801	10 157†	384	1 123	1 159	13 118	2 694
1984 1	33 950	33 397	17 343	3 787	10 619	389	1 259	553	13 592	2 604
2	34 571	35 102	18 267	4 374	10 993	388	1 080	-531	13 972	3 009
3	36 956	37 078	18 169	5 259	12 256	396	998	-122	13 497	3 538
4	41 431	40 210	20 731	4 355	13 522	428	1 174	1 221	14 968	2 788
1985 1	40 781	41 655	21 793	4 386	13 396	423†	1 657	-874	14 949	2 685
2	40 117	39 062	20 642	4 594	12 371	426	1 029	1 055	14 629	3 029
3	38 284	36 869	18 414†	5 275	11 380	440	1 360	1 415	13 772†	3 644
Seasonally adjusted										
	CGQA	CGQC	CGHK	CGHU	CGHJ	CGGV	CGHI	AIMF	CGTE	CGTF
1982 1	29 415†	28 241†	13 039	3 595†	10 309	331	967	1 174†	11 578	2 983†
2	29 911	29 523	13 660	3 737	10 824	325	977†	388	12 062	3 048
3	29 824	29 091	13 182	3 780	10 781	330	1 018	733	11 543	3 039
4	31 091	29 353	13 353	3 758	10 914	332	996	1 738	11 569	2 922
1983 1	32 181	30 573	14 666	3 897	10 686	357	967	1 608	12 199	2 805
2	30 151	30 246	15 246	3 915	9 600	367	1 118	-95	12 464	2 897
3	31 081	29 932	15 277	4 029	9 321	377	928	1 149	12 582	2 961
4	32 562	32 097	16 422	4 102	10 025†	384	1 164	465	13 266	2 949
1984 1	34 371	33 344	16 797	# 337	10 702	389	1 119	1 027	13 174	3 003
2	34 778	34 842	18 022	# 378	10 936	388	1 116	-64	13 797	2 998
3	36 912	37 213	19 066	# 362	12 328	396	1 061	-301	14 163	2 900
4	40 847	40 388	20 625	# 698	13 422	428	1 215	459	14 895	3 038
1985 1	41 603	42 011	21 578	5 032	13 471	423†	1 507	-408	14 796	3 098
2	40 355	38 920	20 473	4 600	12 355	426	1 066	1 435	14 510	3 029
3	37 948	36 786	19 024†	4 393	11 501	440	1 428	1 162	14 239†	3 002

See footnotes on opposite page.

Summary capital account

TABLE 13

£ million

Receipts

		Saving[1]							Capital transfers (net)						
					Companies					Companies					
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Residual error
		CJAW	CJAU	AAAU	AAAQ	AAAM	AAAI	AAXM	AAAV	AAAR	AAAN	AAAJ	GGCM	DJAS
1980		48 545	48 683†	24 192†	17 186	4 612†	4 168	-1 475	276	414	-128	500	-1 062	-138†
1981		50 924†	50 581	23 293	18 629	4 823	5 416	-1 580†	218	628	-399	568	-1 018	343
1982		52 478	54 780	24 519	18 641†	6 128	6 247	-755	555	803	-252	514	-1 420	-2 302
1983		57 864	59 792	23 923	24 712	6 608	7 450	-2 901	1 265†	476	-186	636	-2 191†	-1 928
1984		61 371	67 007	27 204	30 811	7 244	6 132†	-4 384	1 509	356†	-215	620	-2 270	-5 836
Unadjusted														
1982	1	14 123†	14 242†	7 587†	2 772	877†	1 740	1 266†	129	215	-166	183	-341	-119†
	2	11 558	13 809	7 140	5 265	1 568	1 459	-1 623	73	73	-21	81	-206	-2 251
	3	12 633	13 034	5 906	4 052†	2 080	977	19	171	78	-23	121	-347	-401
	4	14 164	13 695	3 886	6 552	1 603	2 071	-417	182	237	-42	149	-526	469
1983	1	15 817	15 793	6 508	4 788	1 375	1 975	1 147	206	235	-92	224	-573	24
	2	11 836	14 321	7 188	6 206	1 779	1 866	-2 698	200†	83	-23	129	-389†	-2 485
	3	15 126	14 481	5 708	7 159	1 930	1 165	-1 481	385	72	-25	137	-569	645
	4	15 085	15 197	4 539	6 559	1 524	2 444	131	474	86	-46	146	-660	-112
1984	1	16 305	17 124	7 252	6 944	903	1 912†	113	533	105	-102	215	-751	-819
	2	13 271	15 564	7 327	7 761	1 814	1 559	-2 897	315	65†	-23	125	-482	-2 293
	3	14 677	16 067	6 423	7 356	2 396	931	-1 039	358	94	-34	134	-552	-1 390
	4	17 118	18 252	6 202	8 750	2 131	1 730	-561	303	92	-56	146	-485	-1 134
1985	1	17 116	18 446	7 906	7 793	1 946	1 129	-328	192	154	-113	215†	-448	-1 330
	2	15 056	17 886	8 826	8 517	2 203	1 187	-2 847	136	37	-35	127	-265	-2 830
	3	16 430	17 451	6 586	7 225	2 874	1 129	-383	194	101	-34†	156	-417	-1 021
Seasonally adjusted														
		CJBL	CJBJ	AAUU	AAUQ	AAUM	AAUI	AAXZ	AAUV	AAUR	AAUN	AAUJ	GGCN	DJDS
1982	1	13 328†	13 445†	6 531†	3 307	1 226†	1 539	842†	131	186	-88	95	-324	-117†
	2	12 610	13 538	6 538	4 604	1 480	1 491	-575	102	94	-64	108	-240	-928
	3	12 624	13 902	5 551	4 893†	1 871	1 699	-112	154	86	-55	148	-333	-1 278
	4	13 916	13 895	5 899	5 837	1 551	1 518	-910	168	237	-45	183	-523	21
1983	1	14 909	14 810	5 440	5 693	1 890	1 766	21	202	185	-45	182	-504	99
	2	12 897	14 114	6 178	5 383	1 660	1 940†	-1 047	250†	120	-60	162	-472†	-1 217
	3	15 163	15 536	5 840	7 106	1 631	1 806	-847	373	85	-44	160	-574	-373
	4	14 895	15 332	6 465	6 530	1 427	1 938	-1 028	440	86	-37	152	-641	-437
1984	1	15 480	16 039	6 285	7 518	1 488	1 893	-945	495	76	-39	159	-691	-559
	2	14 468	15 338	6 044	7 259	1 697	1 632	-1 294	390	100†	-71	153	-572	-870
	3	14 658	17 137	6 772	8 133	2 000	1 566	-1 334	345	99	-57	156	-543	-2 479
	4	16 766	18 493	8 103	7 901	2 059	1 241	-811	279	81	-48	152	-464	-1 728
1985	1	16 364	17 287	6 947	8 689	2 677	795	-1 821	199	116	-42	165†	-438	-923
	2	16 135	17 686	6 844	7 622	2 449	1 372	-601	179	65	-69	150	-325	-1 551
	3	16 417	18 318	6 599	7 975	2 619	1 658	-533	163	121	-77†	177	-384	-1 901

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

£ million

		Expenditure							Financial surplus or deficit[1]				
		Gross capital formation[2]											
				Companies						Companies			
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Net investment abroad[4]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]
		CJAW	GGCO	GGCP	GGCQ	GGCR	GGCS	GGCT	AABI	AABH	AABG	AABF	AABD	AABC
1980		48 545	45 445	9 539	17 911	5 155	7 235	5 605	3 100	14 929†	-311	-671†	-2 567	-8 142
1981		50 924†	44 696†	10 283†	17 328†	5 361	7 160†	4 564†	6 228†	13 229	1 929†	-937	-1 176†	-7 160†
1982		52 478	48 445	13 074	17 302	5 857	7 800	4 412	4 033	12 000	1 942	19	-1 039	-6 587
1983		57 864	54 737	15 132	20 102	5 211	8 246	6 046	3 127	10 056	5 086	1 211	-160	-11 138
1984		61 371	60 250	16 402	23 585	6 646	7 310	6 327	1 121	12 311	7 602	383	-558	-12 981
Unadjusted														
1982	1	14 123†	13 280†	3 008†	5 409†	1 351	2 042†	1 470†	843†	4 708†	-2 422†	-640†	-139†	-545†
	2	11 558	11 592	3 073	4 614	1 394	1 854	657	-34	4 140	724	153	-314	-2 486
	3	12 633	11 826	3 294	4 035	1 499	1 932	1 066	807	2 783	95	558	-834	-1 394
	4	14 164	11 747	3 699	3 244	1 613	1 972	1 219	2 417	369	3 545	-52	248	-2 152
1983	1	15 817	14 515	3 610	5 158	1 328	2 114	2 305	1 302	3 104	-135	-45	85	-1 731
	2	11 836	12 383	3 617	4 658	1 152	2 062	894	-547	3 751	1 631	604	-67	-3 981
	3	15 126	13 913	3 916	5 309	1 184	2 069	1 435	1 213	2 177	1 922	721	-767	-3 485
	4	15 085	13 926	3 989	4 977	1 547	2 001	1 412	1 159	1 024	1 668	-69	589	-1 941
1984	1	16 305	15 752	4 170	6 058	1 376	1 846	2 302	553	3 615	991	-575	281	-2 940
	2	13 271	13 802	3 999	5 731	1 455	1 616	1 001	-531	3 643	2 095	336	68	-4 380
	3	14 677	14 799	4 044	5 595	1 714	1 874	1 572	-122	2 737	1 855	648	-809	-3 183
	4	17 118	15 897	4 189	6 181	2 101	1 974	1 452	1 221	2 316	2 661	-26	-98	-2 498
1985	1	17 116	17 990	4 327	7 000	2 531†	1 675	2 457	-874	3 771	947	-698	-331	-3 233
	2	15 056	14 001	4 102	6 007	1 444	1 200	1 248	1 055	4 860	2 547	724	114	-4 360
	3	16 430	15 015	4 371	5 860	1 586	1 488	1 710	1 415	2 409	1 466	1 254	-203	-2 490
Seasonally adjusted														
		CJBL	GGCU	GGCV	GGCW	GGCX	GGCY	GGCZ	AAVI	AAVH	AAVG	AAVF	AAVD	AAVC
1982	1	13 888†	12 154†	2 866†	4 919†	1 441†	1 977†	951†	1 174†	3 798†	-1 426†	-303†	-343†	-433†
	2	12 610	12 222	3 221	4 550	1 506	1 914	1 031	388	3 419	148	-90	-315	-1 846
	3	12 824	11 891	3 324	3 962	1 546	1 935	1 124	733	2 381	1 017	270	-88	-1 569
	4	13 916	12 178	3 663	3 871	1 384	1 974	1 306	1 738	2 404	2 203	142	-293	-2 739
1983	1	14 909	13 301	3 506	4 707	1 415	2 054	1 619	1 608	2 136	1 171	430	-126	-2 102
	2	12 897	12 992	3 773	4 507	1 263	2 116	1 333	-95	2 655	996	337	-14	-2 852
	3	15 163	14 014	3 929	5 222	1 223	2 091	1 549	1 149	2 284	1 969	364	-125	-2 970
	4	14 895	14 430	3 924	5 666	1 310	1 985	1 545	465	2 981	950	80	105	-3 214
1984	1	15 480	14 453	4 033	5 590	1 483	1 802	1 545	1 027	2 747	2 004	-34	50	-3 181
	2	14 468	14 532	4 171	5 601	1 612	1 659	1 489	-84	2 263	1 758	14	126	-3 355
	3	14 658	14 959	4 070	5 530	1 757	1 907	1 695	-301	3 047	2 702	186	-185	-3 572
	4	16 765	16 306	4 128	6 844	1 794	1 942	1 598	459	4 254	1 138	217	-549	-2 873
1985	1	16 364	16 772	4 111	6 526	2 707	1 710	1 718	-408	3 035	2 279	-72	-750	-3 977
	2	16 135	14 700	4 323	5 871	1 596	1 199	1 711	1 435	2 700	1 816	784	323	-2 637
	3	16 417	15 255	4 422	5 909	1 613	1 478	1 833	1 162	2 340	2 187	929	357	-2 750

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
	DFDC	DFDG	AAYE	AAAK	DFEJ	DFCX	DFDF	DFDH	DFCT
At current prices									
1980	41 588	29 395	5 554	6 639	4 564	15 002	5 883	2 573	13 566
1981	41 449	30 084	4 643	6 722	3 914	15 048	6 225	1 963	14 299
1982	45 413	34 029	4 344	7 040	4 341	16 336	7 187	2 052	15 497
1983	49 033	35 500	5 729	7 804	4 468	18 050	8 214	2 584	15 617
1984	55 250	41 269	6 480	7 501	5 768	20 031	9 200	2 704	17 547
Unadjusted									
1982 1	11 115	7 692	1 521	1 902	1 073	3 917	1 819	651	3 855
2	10 358	8 084	676	1 598	1 010	3 856	1 652	382	3 458
3	11 428	8 709	1 027	1 692	1 124	4 069	1 766	457	4 012
4	12 512	9 544	1 120	1 848	1 134	4 494	2 150	562	4 172
1983 1	12 650	8 352	2 152	2 146	1 080	4 523	2 003	982	4 062
2	10 882	8 289	825	1 768	1 060	4 064	1 869	449	3 440
3	11 948	8 720	1 328	1 900	1 030	4 342	2 073	594	3 909
4	13 553	10 139	1 424	1 990	1 298	5 121	2 269	659	4 206
1984 1	14 071	9 478	2 365	2 228	1 490	4 802	2 275	997	4 507
2	12 481	9 728	1 021	1 732	1 165	4 451	2 284	483	4 098
3	13 573	10 257	1 531	1 785	1 439	4 972	2 190	613	4 359
4	15 125	11 806	1 563	1 756	1 674	5 806	2 451	611	4 583
1985 1	16 075	12 014	2 257	1 804	2 218	6 069	2 257	944	4 587
2	12 848	10 528	1 076	1 244	1 358	4 779	2 260	426	4 025
3	14 224	11 334	1 573	1 317	1 483	5 330	2 337	581	4 513
Revalued at 1980 prices									
	DFDM	DFDQ	DFDS	DFCZ	DFEH	DFCY	DFDP	DFDR	DFCU
1980	41 588	29 395	5 554	6 639	4 564	15 002	5 883	2 573	13 566
1981	37 705	27 568	4 100	6 040	3 615	13 871	5 497	1 725	13 000
1982	40 122	30 218	3 777	6 127	3 696	14 083	6 065	1 810	14 468
1983	41 536	30 219	5 142	6 575	3 707	14 825	6 585	2 335	14 484
1984	45 361	33 585	5 670	6 106	4 427	15 786	6 715	2 218	16 215
Unadjusted									
1982 1	9 920	6 926	1 321	1 673	934	3 454	1 380	572	3 580
2	9 185	7 227	570	1 388	854	3 340	1 415	338	3 238
3	10 093	7 723	903	1 467	952	3 470	1 494	405	3 772
4	10 924	8 342	983	1 599	956	3 819	1 776	495	3 878
1983 1	11 006	7 257	1 910	1 839	913	3 807	1 639	866	3 781
2	9 403	7 149	757	1 497	893	3 380	1 539	396	3 215
3	10 147	7 358	1 202	1 587	848	3 516	1 654	516	3 613
4	11 380	8 455	1 273	1 652	1 053	4 142	1 753	557	3 875
1984 1	11 769	7 855	2 087	1 827	1 181	3 855	1 727	831	4 175
2	10 434	8 108	900	1 426	912	3 533	1 724	399	3 866
3	11 059	8 271	1 338	1 450	1 090	3 882	1 567	499	4 021
4	12 099	9 351	1 345	1 403	1 244	4 516	1 697	489	4 153
1985 1	12 781	9 449	1 914	1 418	1 602	4 657	1 542	751	4 229
2	10 022	8 112	916	994	982	3 569	1 531	337	3 603
3	10 927	8 553	1 331	1 043	1 037	3 901	1 562	443	3 984
Seasonally adjusted									
	DECU	DFEB	DFED	DFDA	DEBP	DEBO	DFEA	DFEC	DFCV
1982 1	9 485	7 111	857	1 517	874	3 393	1 341	431	3 446
2	9 939	7 564	904	1 471	854	3 604	1 533	418	3 530
3	10 324	7 835	955	1 534	1 029	3 585	1 546	436	3 728
4	10 374	7 708	1 081	1 605	939	3 501	1 645	525	3 764
1983 1	10 441	7 483	1 300	1 658	852	3 709	1 636	842	3 602
2	10 230	7 489	1 150	1 591	916	3 636	1 644	517	3 517
3	10 428	7 455	1 303	1 668	917	3 664	1 688	575	3 582
4	10 839	7 792	1 389	1 658	1 022	3 816	1 617	601	3 783
1984 1	11 172	8 098	1 428	1 646	1 113	3 771	1 716	613	3 959
2	11 371	8 515	1 329	1 527	950	3 844	1 837	528	4 212
3	11 360	8 382	1 445	1 533	1 163	4 055	1 592	556	3 994
4	11 458	8 590	1 466	1 400	1 201	4 116	1 570	521	4 050
1985 1	12 249	9 700	1 252	1 297	1 579	4 629	1 546	541	3 954
2	10 928	8 516	1 319	1 093	1 004	3 878	1 642	444	3 960
3	11 133	8 635	1 408	1 090	1 078	4 029	1 607	491	3 928

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Extraction of mineral oil and natural gas	All other energy and water supply	Manufacturing (revised definition)[1] [2]	Distribution, hotels and catering; repairs	Transport and communication	Financial and business services etc.	Other industries and services[3]	Dwellings	Transfer costs of land and buildings
	DFDC	DFDE	DFEK	DFDD	DFDJ	DFDI	DFEL	DFEM	DFDK	DFBH
At current prices										
1980	41 588	2 399	3 279	6 481	3 239	3 878	5 690	6 492	8 456	1 674
1981	41 449	2 882	3 686	5 317	3 225	3 360	6 300	6 576	8 188	1 915
1982	45 413	3 081	3 798	5 383	3 579	3 216	7 239	7 720	9 239	2 158
1983	49 033	2 875	4 159	5 856	3 774	3 674	7 186	8 042	10 898	2 569
1984	55 250	3 224	3 766	7 070	4 582	4 477	8 666	8 832	11 904	2 729
Unadjusted										
1982 1	11 115	645	1 016	1 278	823	784	1 716	2 143	2 270	440
2	10 358	781	871	1 273	840	734	1 660	1 658	2 034	507
3	11 428	899	934	1 362	915	816	1 764	1 918	2 223	597
4	12 512	756	977	1 470	1 001	882	2 099	2 001	2 712	614
1983 1	12 650	700	1 172	1 286	868	918	1 772	2 361	2 985	588
2	10 882	759	925	1 318	863	797	1 615	1 663	2 318	624
3	11 948	694	1 030	1 456	952	841	1 663	1 965	2 667	678
4	13 553	722	1 032	1 794	1 091	1 118	2 136	2 053	2 928	679
1984 1	14 071	739	1 055	1 637	1 038	1 098	1 868	2 700	3 272	664
2	12 481	922	852	1 595	1 031	899	1 971	1 800	2 767	644
3	13 573	772	903	1 725	1 226	1 117	2 184	2 131	2 803	712
4	15 125	791	956	2 113	1 287	1 363	2 643	2 201	3 062	709
1985 1	16 075	642	1 066	1 841	1 182	1 651	3 067	2 798	3 201	647
2	12 848	709	873	1 724	1 200	1 025	2 012	1 907	2 686	712
3	14 224	751	962	1 874	1 374	1 110	2 265	2 210	2 898	780
Revalued at 1980 prices										
	DFDM	DFDO	DFEN	DFDN	DFDU	DFDT	DFED	DFEP	DFDV	DFDW
1980	41 588	2 399	3 279	6 481	3 239	3 878	5 690	6 492	8 456	1 674
1981	37 708	2 668	3 309	4 866	2 972	3 043	5 874	5 969	7 222	1 785
1982	40 122	2 813	3 283	4 623	3 180	2 781	6 601	6 927	7 875	2 039
1983	41 936	2 553	3 456	4 779	3 284	3 070	6 515	7 151	8 920	2 208
1984	45 361	2 914	3 022	5 537	3 857	3 549	7 487	7 738	8 933	2 324
Unadjusted										
1982 1	9 920	597	889	1 125	741	686	1 580	1 925	1 952	425
2	9 185	715	757	1 096	746	633	1 510	1 488	1 753	487
3	10 093	813	805	1 162	813	704	1 608	1 728	1 899	561
4	10 924	688	832	1 240	880	758	1 903	1 786	2 271	566
1983 1	11 006	621	993	1 077	764	783	1 614	2 116	2 505	533
2	9 403	674	777	1 085	760	668	1 477	1 485	1 935	542
3	10 147	612	843	1 177	825	701	1 510	1 738	2 170	571
4	11 380	646	843	1 440	935	918	1 914	1 812	2 310	562
1984 1	11 769	663	852	1 309	884	889	1 652	2 401	2 558	561
2	10 434	855	691	1 260	883	725	1 748	1 584	2 123	565
3	11 059	695	726	1 339	1 030	878	1 862	1 860	2 066	603
4	12 099	701	753	1 629	1 060	1 057	2 225	1 893	2 186	595
1985 1	12 781	563	832	1 396	1 034	1 241	2 500	2 384	2 293	538
2	10 022	606	679	1 281	976	779	1 666	1 594	1 868	573
3	10 927	619	737	1 389	1 097	833	1 825	1 834	2 005	608
Seasonally adjusted										
	DECU	DFDZ	DFEQ	DECV	DFEF	DFEE	DFER	DFES	DFEG	DECX
1982 1	9 485	653	802	1 177	789	624	1 617	1 611	1 772	460
2	9 939	685	840	1 168	786	659	1 623	1 733	1 951	494
3	10 324	784	819	1 178	801	773	1 686	1 759	1 982	542
4	10 374	691	822	1 100	824	725	1 675	1 824	2 170	543
1983 1	10 441	671	887	1 138	795	714	1 649	1 734	2 278	575
2	10 230	639	861	1 162	806	717	1 589	1 748	2 161	547
3	10 426	592	868	1 195	808	778	1 579	1 794	2 263	549
4	10 839	651	840	1 284	875	861	1 698	1 875	2 218	537
1984 1	11 172	727	759	1 375	924	823	1 679	1 950	2 329	606
2	11 371	801	769	1 352	939	788	1 807	1 880	2 365	570
3	11 360	674	750	1 362	1 008	953	1 953	1 932	2 148	579
4	11 458	712	744	1 448	985	985	1 948	1 976	2 091	569
1985 1	12 249	643	746	1 474	976	1 242	2 581	1 930	2 087	570
2	10 928	556	754	1 376	1 036	835	1 807	1 895	2 086	583
3	11 133	592	756	1 392	1 070	850	1 910	1 885	2 098	580

1 Further details are given in the Monthly Digest of Statistics.
2 Direct investment only; capital expenditure on assets obtained on financial lease is classified, on the basis of ownership, to the finance industry.
3 Covers agriculture, forestry and fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices						Revalued at 1980 prices					
				Distributive trades						Distributive trades		
	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries
Book values end-December 1984	86 639	6 025	41 357	12 953	9 223	17 081	66 389	3 941	31 608	9 516	7 320	13 984
	DHBF	DHBU	DHBA	DHBG	DHBE	DHBW	DHBK	DHBS	DHBH	DHBL	DHBJ	DHBV
1980	-2 875	171	-2 321	-392	-433	100	-2 875	171	-2 321	-392	-433	100
1981	-2 815†	-464†	-1 566	-260	146	-672†	-2 484†	-368†	-1 516	-218	131	-513†
1982	-1 305	-45	-1 281	-68	-15	114	-1 121	23	-1 113	-5	-31	5
1983	673	-123	-172	-21	-54	1 043	673	-7	-131	-37	-13	861
1984	-495	-1 098	255	-352	438	262	-142	-787	250	-245	379	261
Unadjusted												
1982 1	696†	-223†	115	465	274	86†	684†	-181†	102	411	216	136†
2	424	272	129	-108	13	118	413	230	113	-84	8	146
3	-395	48	-665	140	-15	97	-437	71	-574	132	-5	-61
4	-2 030	-142	-870	-565	-287	-166	-1 781	-97	-754	-464	-250	-216
1983 1	561	-91	246	-42	32	416	483	-72	202	-62	31	384
2	87	-29	71	61	-249	233	156	57	76	54	-180	149
3	838	308	-584	394	190	530	688	226	-495	314	173	470
4	-813	-311	95	-434	-27	-136	-654	-218	86	-343	-37	-142
1984 1	105	-600	317	25	250	113	186	-454	262	29	201	128
2	-143	-135	116	-250	-49	175	-92	-113	93	-187	-4	119
3	326	-39	-149	327	-82	269	238	-25	-117	251	-63	192
4	-783	-324	-29	-454	319	-295	-454	-195	12	-338	245	-178
1985 1	-110	-352	-208	25	147	278	3	-198	-164	38	97	230
2	783	-41	437†	37†	-148	498	609	-24	322†	3†	-95	403
3	393	-15	-263	108	182†	381	445	71	-184	96	138†	324

£ million, 1980 prices

	All industries	Energy and water supply	Manufacturing (revised definition)[1,4]				Distributive trades		Other industries
			Total	Materials and fuel	Work in progress	Finished goods	Wholesale[2]	Retail[3]	
	DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980	-2 875	171	-2 321	-1 251	-714	-357	-392	-433	100
1981	-2 484†	-368†	-1 516	-993	-48	-476	-218	131	-513†
1982	-1 121	23	-1 113	-485	-472	-157	-5	-31	5
1983	673	-7	-131	-258	269	-142	-37	-13	861
1984	-142	-787	250	8	90	151	-245	379	261
Seasonally adjusted									
1982 1	501†	-27†	-77	-31	-111	64	330	75	200†
2	237	169	-16	9	-5	-19	23	52	9
3	-893	-124	-398	-175	-138	-86	-155	-31	-185
4	-966	5	-622	-288	-218	-116	-203	-127	-19
1983 1	267	77	-	-185	248	-64	-147	-108	445
2	-28	5	-46	-97	-54	106	143	-139	9
3	241	26	-288	-105	65	-247	23	150	330
4	193	-115	203	129	10	63	-56	84	77
1984 1	-72	-312	55	-35	26	65	-60	60	185
2	-313	-176	-31	-12	82	-101	-124	39	-21
3	-159	-186	95	61	8	26	-19	-88	39
4	402	-113	131	-6	-26	161	-42	368	58
1985 1	-300	-103	-380	-19	-306	-56	-55	-51	289
2	415	-58	198†	-49†	3†	244†	66†	-48	257
3	82	-76	50	47	98	-94	-170	115†	163

1 Further details are given in the Monthly Digest of Statistics.
2 Excluding wholesale distribution of motor vehicles, parts and accessories.
3 Excluding retail distribution of motor vehicles and parts, and filling stations.
4 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

National accounts aggregates[1]

TABLE 17

	Gross domestic product (average estimates)							
	£ billion				Index numbers : 1980=100			
			1980 prices				1980 prices	
	At current market prices	At current factor cost	At constant market prices	At constant factor cost	At current market prices	At current factor cost	At constant market prices	At constant factor cost
	CAOA	CAOF	CAOJ	CAOK	DJDM	CAOL	FNAC	DJDB
1980	230.1	199.3	230.1	199.3	100.0	100.0	100.0	100.0
1981	253.1†	217.1†	226.5†	196.3†	110.0	108.9	98.5†	98.5†
1982	276.9	236.2	230.7	200.1	120.3†	118.5†	100.3	100.4
1983	300.4	257.9	238.3	206.7	130.6	129.4	103.6	103.7
1984	321.0	276.7	244.3	211.5	139.5	138.8	106.2	106.1
Seasonally adjusted	CADB	CAOM	CAOO	CAOP	DJCL	CAON	FNAO	DJDD
1982 1	66.9†	56.7†	57.3†	49.7†	116.3†	113.8†	99.6†	99.7†
2	68.7	58.9	57.6	50.0	119.5	118.2	100.1	100.3
3	70.0	59.6	57.6	50.0	121.6	119.7	100.2	100.3
4	71.3	61.1	58.2	50.4	124.0	122.5	101.1	101.2
1983 1	73.6	62.9	59.0	51.2	127.9	126.3	102.6	102.8
2	73.6	63.2	59.0	51.2	127.9	126.8	102.5	102.7
3	75.9	65.3	59.8	51.9	131.9	131.0	104.0	104.1
4	77.4	66.6	60.4	52.4	134.6	133.6	105.0	105.1
1984 1	78.7	67.8	60.7	52.6	136.8	136.1	105.5	105.5
2	78.9	68.1	60.5	52.3	137.1	136.7	105.2	104.9
3	80.7	69.5	61.0	52.9	140.2	139.4	106.1	106.1
4	82.8	71.3	62.1	53.8	143.9	143.1	108.0	107.9
1985 1	84.5	73.6	62.3	54.2	147.0	147.7	108.3	108.8
2	86.6	74.5	63.0	54.8	150.5	150.4	109.4	110.0
3	88.2	75.9	63.1	54.7	153.3	152.4	109.7	109.7

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

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United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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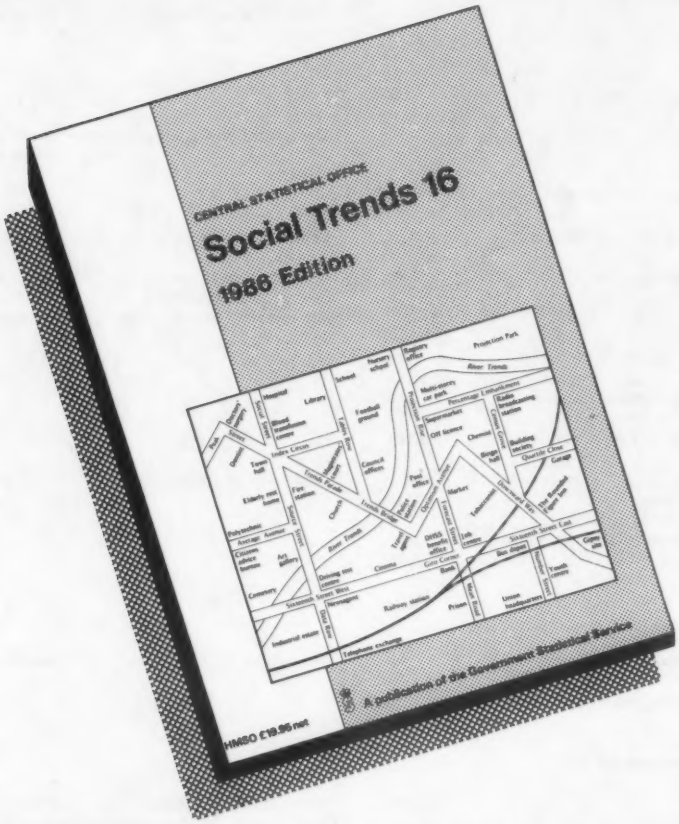

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